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France, Emphasizing U.S. Ties, Italy Cites Will Sign Pact on Disney Park Terrorist

By Axel Krause

ques Chirac of France and executives of Walt Disney Co. will sign an agreement Tuesday to establish Western Europe's first Disneyland theme park.

The park will include hotels, office and shopping centers and will represent a total initial investment of more than 16 billion france

The project, which gradually will be expanded over 30 years, represents the largest single foreign investment in France's history, French and U.S. officials said Sun-

At a news conference after the signing of the accord, Mr. Chirac is expected to emphasize his determination to attract other American and foreign investment to France following recent strains in French-JUS. relations over European agriculture, telecommunications and financing of Airbus aircraft, the

In a related development, the officials said that Mr. Chirac may difficult negotiations. It resulted in soon announce his government's major financial and legal conces-

Kiosk

Léotard Assails

Pasqua Action

PARIS (Reuters) - Culture

Minister François Léotard, dis-

tancing himself Sunday from a

government anti-pornography

drive, described efforts to ban

certain sex magazines as an "as-

In a radio interview, Mr. Léo-

tard expressed embarrassment

over efforts by Interior Minister

Charles Pasqua to block some publications. The Interior Min-

istry announced a ban Thurs-

day on five magazines from

public display and distribution

under a 1949 law protecting mi-

nors, and he threatened five

Microsoft Corp.'s chair-

man, the first billionaire

in personal computers,

was known as "Billion

Dollar Bill" for just 2

■ The collapse of U.S. airline

talks points to problems of

B U.S. criticism of Thai refugee

policy has caused a dispute with Thailand.

American topics is on Page 4.

Hebe Dorsey reports on the Montana, Lagerfeld and Gaul-

tier collections. Page 7.

■ The sale of the West German

government's remaining stake in Veba AG is expected to be

■ U.S. and Latin nations agreed

to set aside differences over

control of the Inter-American

Development Bank. Page 15.

Page 15.

BUSINESS/FINANCE

well received.

GENERAL NEWS

voluntarism."

Page 17.

tonishing political error."

CGCT. France's second-largest operates similar parks in Califor-telecommunications company, to a nia, Florida and Tokyo. PARIS — Prime Minister Jac joint venture led by American Telephone & Telegraph Co. of the open in early 1992 and expected to United States.

Siemens AG of West Germany and L.M. Ericsson of Sweden also are actively bidding for control of Compagnie Générale de Constructions Telephoniques, which is being returned to private ownership by the Chirac government.

"We hope that Eurodisneyland will be the example, the demonstra-tion of our willingness to work more closely with American companies," an adviser to Mr. Chirac said. "It is a major, first step."

The adviser said that attracting ness to reduce the state sales tax on foreign investment to France would be a major theme of Mr. 17.6 percent and agreeing to Dis-Chirac's five-day visit to New York ney's demand that any disputes and Washington beginning Sun-over French government invest-ments may be resolved by interna-

The agreement announced Saturday by Mr. Chirac's office to build the Disneyland theme park on a 4,800-acre (1,945-hectare) site east of Paris ended 19 months of intention to award control of sions for Walt Disney Co., which

BELGRADE — Prime Minister

Branko Mikulic of Yugoslavia was

quoted Sunday as saying that Yu-goslavia would use "all means," in-

cluding military, to defend the Communist political system in the

face of strikes and political dissent.

in an interview with West German

reporters in advance of a visit to

Bonn scheduled to begin Thursday.

The interview was published Sun-

day by the official Yngoslav press

It was Mr. Mikulic's first public

comment on recent unrest. He said

there were people in Yugoslavia

questioning the leading role of the

ruling League of Communists, the

"They want to push the League

"If these people would organize

to overthrow the constitutional sys-tem in our country, then we would

do the same thing you would do if the constitutional system in your

country was threatened," Tanjug quoted him as telling the reporters.

defend our system with all means,"

"It is written in our constitution.

Asked if he would use the armed

We cannot accept any dialogue on whether Yugoslavia" will maintain

its type of government.

he said.

There should be no doubt in the country or abroad that we shall

of Communists completely from the political scene," he said. "But

country's Communist party.

Mr. Mikulic made the statement

The theme park is scheduled to

Killing Is Called Proof of French, German Links

attract an estimated 8 to 10 million

visitors annually, including more than 5 million from abroad, French

and U.S. negotiators said in inter-

views Sunday. The entry price,

while still under discussion, is ex-

pected to be set at around 120

"Our agreement may be a pio-

neer, because of some critical points," said Joe Shapiro, Walt Disney's general counsel and se-

Mr. Shapiro cited as examples

the French government's willing-

ticket receipts to 7 percent from

tional arbitration. In each case,

A major compromise also was

reached after Mr. Chirac insisted

that "European and French cul-

See DISNEY, Page 7

the freeze, the government ordered pay to be rolled back to the average levels of the last quarter of 1986.

Future wage increases were pegged

The government has reported 70

strikes around the country, involv-

ing many thousands of workers.

The strikes represent the first

time that Yugoslav workers have

tried to force the government to

Mr. Mikulic's first official reac-

tion to the strikes came Friday

partial three-month price freeze,

rolling back many prices to their

Western economists say the price

freeze will have a minimal effect.

government will stand firm.

levels Dec. 31.

Industry sources say there have

to increases in productivity.

be reflected in the leisure

francs (about \$20).

nior vice president.

ture"

Yugoslav Leader Vows

To Put Down Dissent

ROME - The assassination of an Italian Air Force general confirms Italian links with leftist guer-rilla groups in France and West Germany, according to the authori-

ties investigating the shooting.
The Union of Fighting Communists, a faction of the Red Brigades urban guerrilla group, took respon-Licio Giorgieri, 62. Two men on a motorcycle fired five shots through the rear and side windows of General Giorgieri's car, as he was being driven home Friday, killing him instantly.

special laws were approved by the National Assembly. Police set up roadblocks and raided the homes of dozens of suspected leftist sympathizers in the search for the suspects, but the authorities apparently found no trace

Interior Ministry officials said the slaving of General Giorgieri was "perfectly in line" with the 1985 murders of General Rene Audran of France and a West German industrialist, Ernst Zimmermann.

General Giorgieri headed a department in charge of the construction of air and space weapons for Italy's armed forces. General Audran, who was in

charge of arms procurement for France, was shot to death in Paris by Direct Action, a leftist group. Mr. Zimmermann, the head of a leading arms manufacturing firm. was killed in an attack claimed by the Red Army Faction. After a meeting of police and security officials, Interior Minister

Oscar Luigi Scalfaro said Saturday that there was "sure proof" of links between the three groups. "This attack bears the mark of

change a policy through spontane-ous job actions. Ministers insist the European terrorism," he said. This "raises the theory that the killing may have been ordered outside Itahe said. The murder, he said, had been when the government announced a

prepared with great attention to detail. The killers, he added, were "professionals showing frightening andazity, almost certainly enrolled from the criminal underworld." Police sources said Italian inves-They also said the wage freeze that tigators had been in contact with triggered the strikes had yet to take counterparts in West Germany and

effect in many businesses and that France. They said the Italian police military action." Her statements at a gradua-See ITALY, Page 8



President Corazon C. Aquino waving to the crowd at the military academy Sunday.

Aquino Vows to Defeat Insurgents

New York Times Service MANILA - President Corazon C. Aquino of the Philippines said Sunday that her peace initiatives had failed and that the time had come for military victory over Communist insurgents and rightist terrorists.

Taking the strongest stand so for en military policy in her year-old presidency, she said. The answer to the terrorism of the left and the right is not social and economic reform, but police and

tion ceremony of the Philippine Military Academy at Baguio, 130 orable military victories. miles (210 kilometers) north of She offered her "solemn oath" Manila, appeared to mark an that the Communist insurgency would be defeated by the end of evolution in her approach, from

Addressing troops from a grandstand where a bomb killed four persons and wounded more than 40 Wednesday, she said:

reconciliation to confrontation.

"I told you when we were discussing the peace initiatives that when they fail, as we feared they would and when it becomes necessary to take out the sword of

war, that I want a string of hon-

"As I came to power peacefully, so I had hoped to keep it," she told military commanders of an alumni association. "God knows I have tried. But my offers of peace and reconciliation have been met with the most bloody and insolent rejections by the left and the right."

her term of office in five years.

Keproach By Soviet

Karpov Doubts U.S. Readiness To Scrap Missiles

By Gary Lee

Washington Pess Service
MOSCOW — The Soviet Union charged Sunday that the United States was attempting to back out of a proposed agreement on eliminating intermediate-range missiles based in Europe.

"There are more and more signs that the United States does not actually want the elimination of medium-range missiles in Europe." Victor Karpov, chief of the Soviet Foreign Ministry's arms control directorate, said in an interview published Sunday in the official newspaper izvestia.

Referring to the U.S. proposal. originally made in 1981, to reduce to zero U.S. Pershings and cruise missiles and Soviet SS-20s deployed in Europe, Mr. Karpov said that the so-called "zero option was a bluff from the very start."

Mr. Karpov based his assessment on what he said was a U.S. proposal to allow the mediumrange Pershing missiles deployed in West Germany to be converted to a shorter range, thus exempting them from dismantlement under the proposed treaty.

General Maxwell R. Thurman, the U.S. Army vice chief of staff. told a congressional committee March 11 that in the event of an agreement on medium-range missiles, the army would seek to convert medium-range missiles for short-range use. Mr. Karpov said that the proposal has been made in talks in Geneva.

Three weeks ago, Mikhail S. Gorbachev, the Soviet leader, revived the zero option. He proposed a separate agreement for the elimination of Soviet and U.S. intermediate-range missiles from Europe apart from the arms control package he presented at the Reykjavik summit meeting in October.

Mr. Gorbachev's proposal of Feb. 28 has given rise to the most intense U.S.-Soviet arms negotiations in Geneva since Reykjavik. It has heightened expectations of a U.S.-Soviet arms control agreement and to speculation about a third summit meeting between Mr. See ARMS, Page 8

From Beirut to Oil Fields, Shiites Fight Ancient Foe: Arab Order

By John Kifner New York Times Service

CAIRO - From the bleak, stony hills of southern Lebanon to the oil fields of the Gulf, Shiite Moslems inspired by Ayatollah Ruhollah Khomeim's Iranian revolu-tion have emerged as a formidable, if unstable, political force in the Middle East.

forces to put down the dissent, Mr. Mikulic replied, "I have said all means, and that includes the army, Outside Iran, the most conspicuous focal point of this new force has been the shelltoo. Nobody should have any illupocked southern suburbs of Beirut, where sions about it." militant followers of Hezbollah, or the Par-The deputy secretary-general of ty of God, have resisted the Syrian Army's defense, Milan Daljevic, said Suneffort to impose order. day in an interview in the republic

The loosely knit movement is believed to of Slovenia that the army could not have been behind the kidnapping of for-eigners in Lebanon and three suicide truck be expected to sit in its barracks and avoid politics, but he said that bombings that killed more than 250 Ameriit should not "impose itself on socican servicemen and diplomats in Beirut in

Extracts of the interview were Elsewhere in the Middle East, the rulers carried by the Tanjug press agency. of Kuwait were shaken when 16 Shiite "As a people's and revolutionary citizens were arrested and recently charged army, the Yugoslav People's Army with bombing oil installations. And in the cannot and must not stand aside snowy mountains of northern Iraq, Iran's from the main social currents," Mr. devout would-be martyrs have seized more ground in the seemingly endless Gulf war. The Shiites themselves are hardly mono-Daljevic said. "But at the same time, it has never had nor can it have any ambitions to impose itself lithic. Only in Iran, where most of the population is Shiite, do they wield full on society and act as its arbiter."

There have been widespread political power. strikes in Yugoslavia for the past month to protest a wage freeze Mr. In Lebanon, they range from the radical poor to a comfortable, if relatively power-Mikulic imposed Feb. 27. Under

less, middle class, many of whose members power in other areas of the Middle East,

By one estimate, Shiites make up 95 percent of the population of Iran but only 45 percent of the population of Lebanon and 40 percent of the population of the United Arab Emirates. In Egypt, Jordan and North Africa, their numbers are negli-

Still, in many places, the growing Shiite fundamentalist challenge threatens the es-tablished Arab order, which is largely Sunni Moslem. The struggle reflects a bitter schism between the Sunni and Shiite branches of Islam that dates from the religion's earliest days, according to scholars

"This is a seventh-century battle, a primitive, atavistic struggle, being refought with the arguments — and the weapons — of the 20th century," said Found Ajami, a Lebanese-born scholar who lives in Wash-

The violent emergence of a disenfranchised Shiite underclass has been most dra- are inherently revolutionary. matic in Lebanon. There, the middle class leadership of the reformist Shiite movement Amal has been overtaken by the militant slum dwellers of the Iranian-oriented Hezbollah.

Shiites also are challenging established

one of the roots of violence in the Middle rain, the oil-producing eastern province of their own." Saudi Arabia and Iraq.

The Shiites have a long tradition of not identifying with the state, which is Sunni. In most societies of the Middle East they are the underdogs.'

— A European diplomat

ber of Arab lands, experts say. They say that the very rituals and rhetoric of Shiism

The Shiites have a long tradition of state, which is Sunni," a European diplo- came the "shia," meaning "partisans," of mat said. "In most societies of the Middle Ali. East they are the social and economic un-

acquired substantial wealth as traders in where religion still defines social and polit-they have gotten through Khomeini the and gave the Shiites their emphasis on idea of the Islamic republic, of a state of suffering and martyrdom.

Mr. Ajami, himself a Shiite from south-Iran's fundamentalist revolution and its em Lebanon, says he sees in the recent the oppressed, the critics and opponents of subsequent successes in six years of war developments a defeat for moderation and privilege and power," Bernard Lewis, an with Iraq have catalyzed Shiites in a num-reform and a reversion to "the tribe, the authority on Islam, wrote. "The Sunni clan and the sect that has always dominated Arab social organization."

> middle ground has caved in," Mr. Ajami, a professor at Johns Hopkins University, said in a telephone interview. "There isn't any middle ground. It's economic privilege on one side and wrath on the other. We're in for a long season of carnage."

> The roots of the conflict are in the death of Mohammed in 632 and the split of the religion that he founded into two main branches, Sunni and Shiite. Islam was both a religion and a state, embarking on its first conquests of the Arabian Peninsula, and it needed a new leader to survive.

Mohammed's companions chose Abu Bakr to become the caliph, or deputy. But some felt the choice should have been Ali ibn Ali Talib, who was married to Mohamopposition, of not identifying with the med's daughter, Fatima. His followers be-

> The death in battle in 680 of Ali's second son, Hussein, in the desert at Karbala, in

"The new element," he added, "is that what is now Iraq, crystallized the schism

"In their own perception, the Shia were the opposition in Islam, the defenders of Moslems, broadly speaking, stood for the status quo, the maintenance of the existing "For Islamic modernists, reformers, the political, social, and above all religious

In Islam's rich legacy of internal conflict, a succession of subsequent Shiite leaders, or imams, were slain. The Twelfth Imam, still a child, was concealed from his enemies in 872.

Shiites believe that this "Hidden Imam" will one day return as the Mahdi, or Redeemer, to establish the perfect society, and that until then, all temporal authority is illegitimate. This belief has lent Shiism a messianic cast and presaged its political radicalism.

"It's a terribly fertile religion in terms of its mobilization symbols," said Lieutenant Colonel Richard Augustus Norton, an Arabist who teaches at the U.S. Military

The fine points of Shiite doctrine are important in understanding the adherents' political behavior, a diplomat noted. He

See SHIITE, Page 8

A Brash Best-Seller in Moscow

Magazine Pushes Limits of Gorbachev's Openness Campaign before turning to full-time writing • Sent Moscow teen-agers into in the mid-1960s, he belongs to a the streets in search of "lyubers,"

By Felicity Barringer MOSCOW — The article in the gazine Ogonyok was a masterrece of bare-knuckled brevity. First, it quoted Felix F. Kuznet-

sov, head of the Moscow branch of Vladimir Nabokov, the emigre authe writers' union, as disparaging thor, as anti-Soviet. A second quotation from Mr. Kuznetsov followed, this one praising Mr. Nabokov as a figure of "cultural between the two comments: three cerpts from the Boris Pasternak and historical value." Time elapsed months, nine days.

With this impertinent juxtaposition, Ogonyok, once a pallid feature magazine, confirmed its reputation as the brash advance guard soldiers to Afghanistan, so that, in

Ogonyok has done in the last two when he falls into that situation."

ing expose of a criminal suspect style. A 50-year-old Ukrainian poet tortured by police in Petrozavodsk. who in his 20s was a physician

scribed in an Ogonyok piece as shehev's thaw. intent on fighting the city's young hippies and punks. • Stolen a march on more staid

bakov's "Children of the Arbat," a frank novel about Stalin's terror. The magazine's editor has promised to publish later this spring exthe Soviet Union. The entire novel is to appear in early 1988.

• Sent a reporter to accompany of Mikhail S. Gorbachev's new the words of the editor, Vitali Kor-These are among the things soul of a 17-year-old is shaped

The feisty tone of the magazine Published a detailed and chill-reflects Mr. Korotich's personal

generation whose young adulthood coincided with Nikita S. Khru-

Like others of that generation the poets Andrei Voznesensky and Yevgeni Yevtushenko, the bard Bulat Okudzhava and the critic Robert Rozhdestvensky - Mr. Korotich seems to find the relaxation of cultural controls reawakening old enthusiasms, giving him a chance to flex the intellectual and critical muscle of his youth. "As soon as I took over Ogon-

yok," he said recently, "I told the yok," he said recently, "I told the staff. I don't want you bringing in articles on anything that you don't talk about at home. If a subject does not interest you, it does not interest me."

He encouraged the departure of older staff members, hired younger ones, including four under the age of 27, and assigned or accepted

See MAGAZINE, Page 2



Felicity Sominger/The New York Times Vitali Korotich, editor of the Soviet magazine Ogonyok.

Unfamiliarity of Enemy Complicates War on Heroin Trade in New York

By Peter Kerr New York Times Service

NEW YORK - As the Mafia's role declines, the multibillion-dollar heroin trade in New York is increasingly being conducted by criminal organizations that together sound like a United Nations of drug smugglers, including Chinese, Thais, Pakistanis, Indians, Iranians, Afghans, Nigerians and Israe-

Last year, for example, U.S. officials had to scour the city for eight translators of the African language Twi to assess wiretaps of a ring of heroin smugglers from Ghana.

Since January, more than a dozen Israelis have been arrested for drug trafficking, and officials say there are at least four major Israeli criminal organizations stretchine across Asia, Europe and North America

group, law-enforcement officials ages to narcotics. say, overseas Chinese with contacts in Bangkok. Hong Kong and able to dominate a business that

throughout the United States have bought Turkish opium, processed it developed large, sophisticated but into beroin in laboratories in Marlittle-understood international seille or Corsica and sold to distribdrug trafficking organizations.

The Chinese groups, the Federal Drug Enforcement Administration estimates, are now responsible for more than 30 percent of the heroin entering New York.

Yet few police departments and U.S. agencies charged with fighting came heavily involved. drug traffickers have begun to learn the languages, cultures or even the identities of new groups that could eventually pose as severe a threat as the well-known Mafia

families For decades, the Mafia dominated the importation and processing of heroin. Its involvement stemmed from the 1930s when, at the end of Prohibition, bootleggers had the capital, experience and overseas contacts to turn their smuggling More than any other ethnic operations from alcoholic bever-

Until the late 1960s, they were

utors in poor inner-city neighbor-Although most Mafia leaders

proclaimed their disdain for the drug business, many, including Vito Genovese, the head of one of New York's five mob families, be-

But in the early 1970s, a crackdown on opium production in Turkey shifted the source of heroin increasingly to Mexico, Southeast Asia and areas in Pakistan, Afghanistan and Iran — places where the Mafia did not have extensive contacts.

In addition, the growth of international air transportation made it easier for groups in source countries to smuggle the drug,

Finally, officials say, it was the Mafia's involvement in the drug business that led to the most dam-

See DRUGS, Page 8

U.S. Criticism Over Refugees Nettles Thais

By Keith B. Richburg

Washington Past Service BANGKOK — The Reagan administration's sharp public criti-cism of Thailand last week for repatriating 38 Hmong hill tribesmen to Laos has escalated into a diplomatic fend and exposed deep-seated Thai sensitivity to Western criti-cism of its handling of Indochinese

The dispute also underscored Washington's delicate position in criticizing Thai refugee policy. The official Thai stance has been that nations critical of Thailand's policy should be willing to accept the refu-

Thai officials have complained that their nation has shouldered most of the burden of the Indochinese refugees. They say that Western countries, which eventually were to accept the refugees for ettlement, have lost interest.

The latest dispute arose March 15, when Thai authorities sent 38 Hanong hill tribesmen across the Mekong River into Laos. They reportedly had entered Thailand illegally among a group of about 100 Himong, who Thai officials said had sneaked into the Ban Vinai refugee camp.

In an unusually sharp public criticism, Charles E. Redman, the State Department spokesman, said

By Philip Taubman

New York Times Service

MOSCOW - Mikhail S. Gorba-

chev has encountered opposition in

recent weeks in trying to gain con-

trol of the Communist Party in the

Ukraine, according to Soviet offi-

They described the confronta-

tion Saturday, which pits Mr. Gor-bachev against the Ukrainian party

chief, Vladimir V. Shcherbitsky, as

a test of strength for the Soviet

Mr. Shcherbitsky, who is the

longest-serving member of the po-

licy-making Politburo in Moscow,

has strenuously resisted an effort to

remove him as first secretary of the

The Soviet officials and foreign

diplomats said that a meeting of

the Ukrainian Central Committee,

originally scheduled for March 10,

was postponed because Mr. Gorba-

Three Ukrainian provincial par-

ty leaders who had close ties with

Mr. Shcherbitsky and with Brezh-

nev, who died in 1982, have been

dismissed as part of an evident ef-

fort to undercut the position of the

of 51 million and a highly devel-

(Continued from Page 1)

The result, since he took over last

summer, has been a succession of articles that Soviet readers are not

used to seeing. Now Ogonyok, with a circulation of 1.5 million, has

become hard to find on news-

stands. It goes on sale Saturday

morning at 9 and a casual survey

last weekend indicated that by 10

- or by lunchtime at the latest -

The weekly newspaper Literatur-

nava Gazeta used to be the publica-

tion that raised controversial pub-

lic issues. Now it seems to be

Other newspapers have become

DEGREE

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UNIVERSITY

increasingly provocative. But of

Ogonyok.

almost all the copies were gone.

Ukrainian party.

Ukrainian leader.

Russian republic.

cials and Western diplomats.

deplored the repatriation.

He accused the Thais of handing over the Hmong to soldiers of the Communist government in Laos and called the incident "possibly the most serious instance of forced repatriation from Thailand since 1979."

In Washington, the Thai ambassador, Arsa Sarasin, said he told John C. Whitehead, the U.S. depnty secretary of state, on Saturday that the U.S. criticism of Thailand's refugee actions was "un-

The ambassador said Thailand resented "very much" that Washington had issued its criticism publicly rather than confining it to dip-

Mr. Sarasin spoke in an interview after being summoned by Mr. Whitehead to discuss the developments along the Thai-Laotian bor-"We don't want to be treated as a

client state," Mr. Sarasin said. The dispute is colored by the Hmong's past association with the U.S. Central Intelligence Agency, which recruited and trained the hill tribesmen to be anti-Communist insurgents during the Indochina

Some Thai officials have suggested that the United States's primary concern about the Hmong being

ership usually are shrouded in se-

crecy, and the Soviet officials and

Western diplomats who discussed

the Shcherbitsky case said that they

war years.

Ukraine Party Struggle

Tests Gorbachev's Might

government connections. Some refugee officials in Wash-

ington have said the Hmong would be tortured and possibly killed if they were returned to Laos.

On Friday, Thai Foreign Minisor, William Brown, that the Hmong had been sent to a safe place in Laos and had not been turned over to the Laotian govern-

The State Department said late last week, however, that "official reports from several sources" said that 38 Laotian hill tribesmen were "turned over to Laotian officials who came in boats to the Thai side' of the Mekong River on Sunday. Somphand Kokilanon, a Thai

Foreign Ministry spokesman, said Deputy Foreign Minister Prapass Limpabandhu suggested to Mr. Brown that the United States take half of the 50,000 Hmong now awaiting resettlement at Ban Vinai. Mr. Kokilanon said Washington planned to take about 9,000 Himong for resettlement during the current fiscal year.

"If the U.S. is so concerned with the human rights of 38 Hmong," he said, "it must be even more concerned about larger groups."

Mr. Prapass also reportedly as-sured the U.S. ambassador that

Soviet Aide Says

Afghan Invasion

Was a 'Mistake'

Thursday that the United States returned was over their past U.S. Thailand had not changed its policies toward refugees but would still insist on screening procedures to distinguish genuine refugees fleeing political persecution from illegal immigrants.

U.S. and international refusee officials have asked Thailand for permission to visit the areas where the Hmong are entering the country. Thai officials reportedly are sidering allowing reporters to tour the area.

Officials from Western relief agencies had quietly expressed concern that the repatriation of the Hmong to Laos, following the announced closure in January of the Khao I Dang camp for Cambodians, could signal a new and less tolerant shift in Thailand's refugee

On Tuesday, before the dispute erupted publicly, That authorities reported arresting 97 illegal Hmong immigrants in a separate incident. All of them were repatri-

■ Thais, Vietnamese Clash

Seventeen Thai soldiers have been killed and 70 wounded in a two-month battle with Vietname roops in northeastern Thailand, according to Thai news reports on Sunday, The Associated Press reported from Bangkok. Heavy Viet-



The Thai supreme military commander, General Chaovalit Yongchaiyut, pointing to the position of Vietnamese troops fighting Thailand's forces on the Thai-Cambodian border.

namese casualties were also report- pursuit of Cambodian guerrillas,

That troops have been fighting the Vietnamese soldiers, who en-tered Thailand from Cambodia in

since mid-January. News reports on Sunday quoted military officials as saying there were about 800 Vietnamese troops in Thailand.

Chad Says It Captured Libyan Base In North: France Confirms Claim

New York Times Service

NEW YORK - A deputy Soviet delegate to the United Nations said in New York that the Soviet invasion of Afghanistan was "a mistake."

the meeting said Mr. Timer-

baev's comment came after

Representative Stephen J. So-

larz, Democrat of New York,

who was the guest speaker, sug-gested that the United States should apply more pressure to force the Soviet Union to pull

its troops out of Afghanistan.

Russian troops entered Afghan-

istan in 1979 in support of a

in the past was a mistake, but

we want to pull out our troops

now," Mr. Timerbaev reported-

ly said, in criticizing Mr. So-

One member of the audience,

said "the whole room went qui-

to one member of the audience,

Mr. Solarz said that "it was the

first time he had ever heard a

Soviet official say the invasion

munist journal in 1923 — still re-

sembles to the old Saturday Eve-

ticles featuring photos of cute chil-

6000 EVENING, FOR FOUR MONTHS

HOW, MUSHINGTON HAS BEEN MES

MERIZED BY THE PRESIDENT'S EFFORTS TO REMEMBER HIS

ROLE IN THE IRANIAN AFFAIR.

stimulating prose has changed.

DOONESBURY

"We accept that what we did

Communist government.

larz's suggestion.

was a mistake."

were not privy to many details. The official, Roland Timer-But they said that the case ofbaev, was speaking Friday at a fered an unusual chance to observe conference on export controls at least some parts of a political and technology transfer at Coconfrontation as it unfolded. lumbia University. Later, in a Although Mr. Gorbachev has telephone interview, he acmoved rapidly to consolidate powknowledged making the remark er since taking office in March but said he had been speaking 1985, his control of the party apfor himself, not for the Soviet cears far from absolute and there government. have been signs of opposition to his Several people who were at

agenda for change. A failure to remove Mr. Shcherbitsky, who is 69 and has been the Ukrainian party leader and a member of the Moscow Politburo since the early 1970s, would be a setback for Mr. Gorbachev and could lend encouragement to those who oppose his policies, diplomats said.

The Western diplomats said that chev lacked sufficient supporting votes to replace Mr. Shcherbitsky. the struggic to remove Mr. Shcherbitsky might explain why Mr. Gorbachev, who normally maintains a high profile, has not made a public, appearance since March 6.

"We hear that Gorbachev ha spent part of the time in the Ukraine making sure he has the horses to topple Shcherbitsky," a diplo-The Ukraine, with a population

Soviet officials said that the two the Moscow Central Committee in portant of the Soviet Union's 15 January and that Mr. Gorbachev constituent republics, after the has made no secret of his desire to remove Mr. Shcherbitsky.

MAGAZINE: Ogonyok Is Moscow's New Best-Seller

(Continued from Page 1) them all, Ogonyok lives closest to hands, "is a question for the politi-stories on everything from prosti-the limits of the permissible. hands, "is a question for the politi-cal press, not for the general press,"

otich said that he had meetings

with staff members of the Central

were concerned about youth gangs

And at a journalists' convention

tor G. Afanasyev, who is the

Pravda editor, urged self-restraint

in remarks interpreted as a hint

directed at the more pugnacious

Mr. Korotich indicated when he

was asked: "If one of your report-

ers found out about corruption on

an army post, would you write

the only place we have censorship," he replied.

"Publication about army cases is

He would not want to publish the works of Alexander Solzheni-

tsyn, whom Mr. Korotich called "a - he is not a writer, but a

political opponent."

Any article about Trotsky or Ni-

There are other limits, too, as

looking for street fights.

elements of the press.

about it?

With the "lyubers" article, which he said.

Committee — his superiors — who ning Post. It carries regular features

last week, the keynote speaker, Vik-dren and serious workers.

NDJAMENA — Chad said Sunday that its forces had captured the Libyan air base of Ouadi Doum after what it described as an "un-

forgettable" battle. In Paris, a French Defense Ministry spokeswoman confirmed that se had been taken by troops loyal to President Hissène Habré. Ouadi Doum, which Western intelligence sources said was protected by about 5,000 men, was Libya's most important military base in the north of the country.

Its capture would mark the biggest victory by Chadian forces since they began a drive to recon-quer the north in December.

The National Armed Forces of Chad entered Ouadi Dourn at 1800 GMT today after a violent battle

Chadian history," said a statement positions in the north. read over Ndjamena radio. The Chadian statement gave no report on the number of casualties

in the battle for Ouadi Down. Tens of thousands of people ran into the streets of the Chadian capital to celebrate the victory, cheer-

Ouadi Dourn, which has been bombed twice by French bombers in retaliation for Libyan air strikes, serves as the main base for Libva's Soviet-made Tupolev, Sukhoi and MiG aircraft.

It was from that base that Libya launched many of its frequent ters) south of Ouadi Doum.

Chad has reported repeated clashes around the heavily defended hase in northern Chad over

the past week. However, Libyan television, monitored by the British Broadcasting Corp., said that pro-Libyan ing and firing shots in the air. The Chadian forces had "completely authorities said they would hold a crushed" Chad government forces victory parade Monday in Ndja- in a battle between Ouadi Donn and Ouadi Namous on Sunday.

The broadcast made no reference to the fate of the Libyan air base at Onadi Doum.

On Saturday, Chad announced that 786 Libyans had been killed in fighting at the outpost of Bir-Koura, about 30 miles (45 kilome-

Tutu, After Meeting ANC Leadership, Says Cease-Fire Request Was Rejected

JOHANNESBURG - Desmond M. Tum, the Anglican archbishop of South Africa, said Sunday after his first formal talks with the African National Congress that et when he said that. According he asked the guerrilla group to consider a cease-fire but that it was group's leader.

Archbishop Tutu spent the weekend in Zambia for talks with Mr. Tambo and other leaders of the outlawed African National Con-

After returning to South Africa, Archbishop Tutu said he had asked the guerrilla movement to consider renouncing violence. Such a decla-ration would "throw the ball back said, "but disagree on the tactics to police attacked as a fabrication, the magazine may have crossed the newly elastic boundaries. Mr. Kordown in 1918 and reborn as a Com-

The archbishop said Mr. Tambo responded that armed struggle was forced on his organization by the on artists and their work, travel policies of the South African gov-pieces, serialized potboilers and ar-

Pretoria has refused to consider discussions with the African Na-But the ratio of cute children to tional Congress, the largest guerril-la group fighting white domination

CAN THESE MEMORIES

THEY IN FACT EXIST? FOL-

IOUL ALONG AS WE TRY TO

Bring 'Em Backaliye in...

ever be retrieved? Do

Archbishop Tutu said of his meetings with ANC political and milidiscussions, for about five hours. I some things and we disagreed on

Sources said the issues discussed included the group's links with the South African Communist Party, the increasing violence in South Africa, and ways of achieving a nonracial, democratic society.

"Tutu and the ANC agree on the strategy of replacing apartheid with a nonracial republic," a source into the court of the South African be adopted."

Archbishop Tutu's meeting with

Mr. Tambo is likely to anger South African leaders and could alienate some of the white members of the 500,000-member Anglican Church,

observers said. However, the archbishop said it ed by a four-year jail term imposed was the church's objective to mainon a French university lecturer, tain contacts with all "significant Pierre-André Albertini, for refusin the dispute. ing to testify in the trial of five black activists in South Africa. movements" in the dispute.

in South Africa, until it renounces Rew Envoy to France

Forcien Minister R.F. Botha of Earlier, in Lusaka, Zambia. South Africa on Saturday announced the appointment of a new ambassador to France, a day after tary leaders: "We had very long the South African Embassy in Paris was vandalized by protesters, The would say the meeting was full. Associated Press reported from Pretoria

Mr. Botha made no mention of tensions between the two nations in announcing that Hendrik Geldenhuys would be the new ambassador. He said the current ambassador, Robert Dn Plooy, would return to South Africa.

The foreign minister earlier denounced the embassy attack. He of how the death occurred. said the main embassy offices on an upper floor were untouched but that "physical damage was done to office equipment and installations on the ground floor."

The French Foreign Ministry on Saturday condemned the attack and said it would pay for repairs. The demonstration was prompt-

WORLD BRIEFS

2 Reported Held in Djibouti Blast

PARIS (AFP) - A Kuwaiti and a Tunisian have been arrested Djibouti in connection with a bombing on Wednesday in which a person were killed and 45 were wounded, sources said here on Sunday.

They could not say when the arrests took place or who was behind the attack, but they said the Tunisian had confessed to his participation. Five men, two civilians and three members of the French military, were killed in the explosion at a crowded cafe, as were three West Germans and three Diboutians. France has 4,000 troops stationed in the country.
In Dibouti, Interior Minister Youssouf Ali Chirdon had said earlier that the person behind the bombing was "not a Djiboutian." No group has claimed responsibility for the attack, but the authorities suspect either a Djiboutian opposition group or an international terrorist organi-

Oslo Probes Firm's Sales to Soviet

OSLO (IHT) — The Norwegian authorities are investigating U.S. allegations that a state-owned company, Kongsberg Vaapenfabrikk, has sold computer-aided design technology to the Soviet Union that will applied the Soviet Union that will be sold to the Soviet Union that will be sold the sold that enable the Russians to produce quieter submanines.

Norway's minister of defense, Johan Joergen Holst, confirmed Satur-

day that the investigation had been going on about two weeks. He called the allegations "very serious."

Kongsberg Vaapenfabrikk has not commented, beyond an assurance with

urman, Karl Glad, that the company is cooperating with

U.S. Official Assails Trade Measure

WASHINGTON (LAT) — The Reagan administration's chief trade official has warned the leadership of the House Ways and Means Committee that he would recommend that President Ronald Reagan veto the bill if it is not substantially changed.

The unexpectedly harsh view by the U.S. trade representative, Clayton

K. Yeutter, was set forth in a letter to the committee leaders. He particularly objected to provisions limiting presidential negotiating authority and mandating some retaliation against countries with large trade.

surpluses.

The Ways and Means Committee has been attempting to draft a bill that would meet the administration's requirements for trade flexibility while satisfying many Democrats' demands for greater measures to increase U.S. industries' competitiveness.

that will remain unforgettable in bombing raids against government Party Elects FitzGerald's Successor

DUBLIN (AFP) - Fine Gael, Ireland's main opposition party, has chosen Alan Dukes to succeed Garret FitzGerald as party leader. Mr. FitzGerald resigned after the party was voted out of power last

Mr. Dukes, 42, defeated Peter Barry, foreign minister in the last. FitzGerald cabinet, and John Bruton, a lawyer, in Saturday's poll of Fine Gael's 82 legislators in the two houses of the Irish parliament, the

Mr. Dukes was an official at the European Commission, the administrative arm of the European Community, for eight years and was given much credit for large agricultural subsidies given to Ireland during the 1970s. He returned to Ireland in 1981 to enter parliament and immediately became agricultural minister and then successively imance and justice minister in Mr. FitzGerald's cabinets. He is considered a liberal on such questions as divorce and contraception that have divided Irish society.



Alan Dukes after the vote.

Greek Junta Leader Found Hanged

ATHENS (NYT) - A leader of the military junta that ruled Greece from 1967 to 1974 was found hanged in his prison cell Sunday, police The authorities said a guard found General Odysseas Anghelis, 75,

Athens. It was the first reported incident of its kind since more than 20 military officials were imprisoned, some for life, after democracy was restored in July 1974. Eleven of them remain in prison. The others died of

General Anghelis was serving a 20-year term for his part in the takeover, which was led by Colonel George Papadopoulos. During the junta's rule, he served first as chief of staff, from 1967 to 1968. He was commander-in-chief of the armed force from 1968 to 1973, when he was appointed vice president. The prison authorities declined to give details

For the Record

Jinsuy Carter met with President Hules al-Amad of Syria for three hours at the presidential palace in Damascus on Sunday. No details of the talks were immediately available. It was the second time they had met since the U.S. president left the White House in January 1981. (AFP)

The discovery of eaches of arms and explosives in the Paris region has led to the arrests of five Tunisians, French Interior Ministry sources said today. It is the fifth cache of arms and explosives discovered by French security forces in the past six months.

TRAVEL UPDATE

British Airways will carry out special checks on its 19 Lockheed Tri-Star jets, the company said Sonday, because one was found to have a crack in the metal rings attaching the floor support to the fuelage. The company said there had been no danger to the aircraft, which was grounded. (ABA) Sabena Airlines planes were idle for the third consecutive day Sunday while ground personnel remained on strike, Sabena Belgian World Airlines spokesmen reported. An attempted mediation on the first day of the strike failed. There has been no attempt to resume talks.

(AP)

Correction

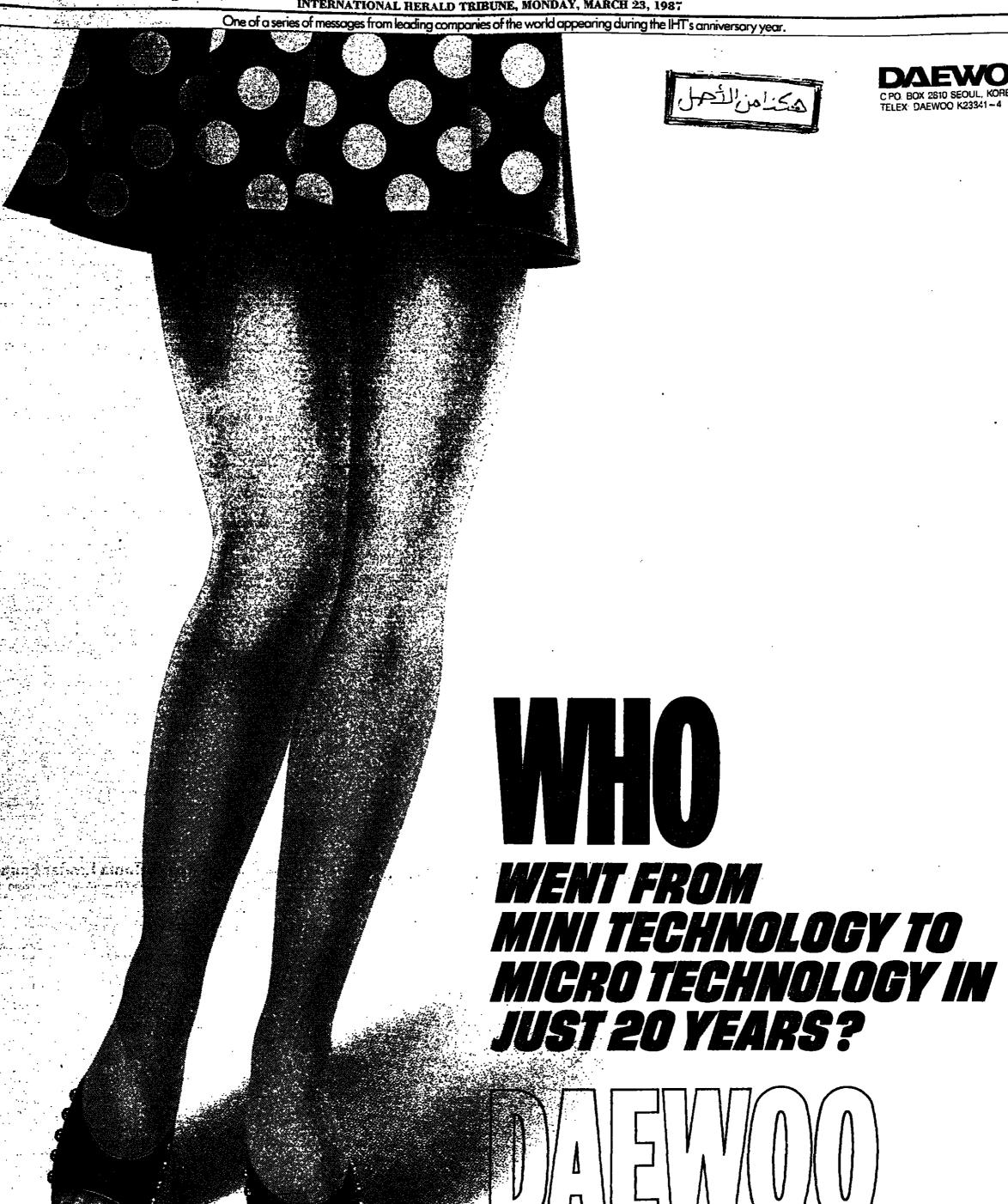
A New York Times dispatch that appeared in the March 14-15.

American Topics column incorrectly described a lawsuit by a Brinsh scholar who was denied a professorship at Stanford University. The scholar. Norman Davies, asserts that members of the history faculty denied him the appointment because of his academic work, but he does not contend that religion was a factor in their opposition.





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AMERICAN TOPICS

Confederate Banners

Are Red Flags to Blacks Symbols of the Confederacy abound in the South, and blacks do not like it. The Los Angeles Times notes that the Stars and Bars battle flag flies over public

buildings and private residences.
"Dixie" is a perennial song at
college football games. Hundreds of Confederate monuments stand in Southern town squares. The inscription on the memorial in Augusta, Georgia, is typical: "No nation rose so white and fair, none fell so pure of crime."

Now the National Association for the Advancement of Colored People has called for the removal of Confederate flags flying above state capitols in South Carolina and Alabama, and from the state flags of Georgia and Mississippi. Blacks have long said the only place for the Confederate flag is in a display case in a museum. Referring to recent racial demonstrations in Georgia, a black state legislator, Frank Redding, said. "The Stars and Bars does

have special meaning for the de-

scendants of Confederate veterans, and I respect that. At the same time. I don't think Jell Davis or Robert E. Lee would be proud seing white racists like those in Forsyth County with their bellies hanging over their belts, waving Confederate flags and Nazi swastikas."

Caroline Perkey, head of the United Daughters of the Confederacy, agreed: "It's very disturb-ing to us to see the Ku Klux Klan and the White Patriot Party use the Confederate flags the way they do. We wish we had some law to protect how the flag is

Short Takes

the 55 mph (88 kph) speed limit, with the blessing of the federal government. The Washington Post reports. Federal guidelines allowing placement of roadside speed monitoring machines on hills, curves and in congested areas, rather than in "free-flow" zones of maximum speed, have in

fact been legal since 1981. That

Swiss Bank Corporation and export financing.

just turn the page.

year Congress, acknowledging the difficulty of compliance, voted to allow greater flexibility in placing the monitors

Television networks are cutting their news budgets because com-petition from local stations and cable television, in programming and in coverage by camera crews is increasing, and the network news audience is shrinking. From the 1979-80 TV season to the current one, network newscasts' share of the national audience dropped to 63 percent from 76 percent, and advertising revenues shrank accordingly. CBS already has announced that it is reducing its \$300 million news budget by more than \$30 million, and simi-lar cuts at ABC and NBC are

The town doctor drives a horse and buggy in Jenks, Oklahoma. Dr. David Duncan, 40, said he wanted to get away from the im-personal "doctor in a box" image of walk-in clinics, so when he moved to Jenks, a town of 7,800, seven years ago, he bought a horse and buggy. "It was really more of

a symbolic gesture than anything else," he said. Weather and patient load permitting, Dr. Duncan hitches his horse, Tammy, to a surrey he acquired from a bankrupt circus and goes on his rounds. "He's in all the parades," too, noted the vice mayor, Dewey

Notes About People

Ronald Reagan will continue to communicate via radio, television and possibly a newspaper column after he leaves the White House, according to U.S. News & World Report magazine. It says friends predict that Mr. Reagan will resume his pre-presidential career as a regular radio commentator, and is ready to do a weekly TV commentary. He also may resume a newspaper column he wrote in

Montana's Crow Indians have dismissed James G. Watt, Mr. Reagan's former interior secretary, as the tribe's attorney in a boundary dispute. Mr. Watt has a



James G. Watt

law practice in Jackson, Wyoning, specializing in cases involving American Indians. The Crow tribal chairman, Richard Real Bird, said Mr. Watt made statements that did not satisfactorily reflect the tribe's boundary claims, made other damaging concessions and neglected to keep the tribe informed of the progress in the case. Mr. Watt's wife said he did not comment on client relations.

with Pierre Poyel. First Vice Presiden

Commodity and Trade

-ARTHUR HIGBEE

Mill, South Carolina, a decade ago.

He has repeatedly drawn the atten-

tion of federal investigators be-

cause of his fund-raising tech-

niques, which yield more than \$100

In a statement delivered Thurs-

day to The Charlotte Observer, a

North Carolina newspaper, Mr. Bakker said, "I sorrowfully ac-

knowledge that seven years ago, in an isolated incident, I was wickedly

manipulated by treacherous former friends and then colleagues who victimized me with the aid of a

"They conspired to betray me

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into a sexual encounter at a time of

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from Oklahoma at the time of the incident in December 1980. The Observer said that she acknowledged that an incident had occorred, but that she said there had been "no blackmail, no extortion."

Mr. Bakker's attorney, Norman Roy Grutman, said, "The reason Bakker stepped down was that a rival of his had seized upon that and was hoping to make use of that as an instrument to take over" the PTL ministry. Mr. Grutman would not identify who was attempting a

great stress in my marital life," he said. "Vulnerable as I was at the Mr. Bakker, who was born in Michigan, and his wife, Tammy Faye, have for a decade been cotime, I was set up as part of a scheme to co-opt me and obtain hosts of a daily religious talk program now called "The Jim and Tammy Show," distributed to several hundred stations around the some advantage for themselves over me in connection with their hope for position in the ministry." Mr. Bakker did not disclose the amount of money involved in the purported blackmail. The Observer country through the PTL network. On March 6, Mrs. Bakker, who

was often moved to tears on the eported that a lawyer for the evanprogram, disclosed on the show in a gelist had paid a woman \$115,000, although the source of the money videotaped appearance from Califormia that she was undergoing The paper said that the woman treatment at a Palm Springs clinic was a 21-year-old church secretary for drug addiction.

Since Mr. Bakker took over the then-modest PTL ministry in 1974, the success of the fund-raising and the Bakkers' ostentatious way of life drew criticism and scrutiny, although inquiries by the Federal Communications Commission and the Internal Revenue Service found no cause for legal action.

On one occasion, when the Internal Revenue Service questioned bookkeeping practices that left \$13 million in PTL revenue incompictely or totally accounted for, Mr. Bakker suggested that "the devil got into the computer" used

Tanmy Faye Bakker and Jim Bakker on their talk show. His leadership of the PTL minis try will be assumed by the Rever-end Jerry Falwell, founder of the conservative lobbying group Moral



Robert Preston

Robert Preston, U.S. Stage, Film Actor, Dies at 68

SANTA BARBARA, California - Robert Preston, 68, the first talking song and dance man who conned small-town River City as The Music Man," and won tenewed acclaim two decades later in the film "Victor/Victoria," died Saturday of lung trancer.

Mr. Preston proved his gift for comedy in Broadway revivals of Twentieth Century and The Male Animal" before his biggest hit as Harold Hill, a band instrument salesman who breezes into River City, Iowa, promising to start a high-school band.

He also starred in the plays "His and Hers" (1953), "The Tender Trap" (1954), "The Magic and The Loss" (1954) and "The Hidden

River" (1957). His leading film roles included "Bean Geste" (1939), "Dark at We Top of the Stairs" (1960), "How the West Was Won" (1963), and "Victor/Victoria" (1982), in which he played the homosexual confidente of Julie Andrews.

Other deaths: Arch Oboler, 79, who enthralled listeners with his tales of suspens and horror in the golden age of radio in the 1930s and '40s, Thursday of heart failure in Westlake,

California. Bilt Holman, 84, the cartoonist who drew the comic strip "Smokey Stover," Feb. 27 in New York.

for record-keeping. **WORLDWIDE ENTERTAINMENT**



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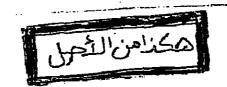
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Political Fear May Delay Next Flight Of Shuttle

By William J. Broad . New York Times Service NEW YORK - Political pressures could delay the next space shuttle hight until after the 1988 presidential election, according to a former astronaut, aerospace experts and some U.S. space agency

They said that the remote risk of technical failure might prompt the White House to postpone the flight perhaps until 1989.

At the same time, some experts wann that such a delay could be a

devastating blow to a program that has been plagued by controversy and criticism since the January 1986 explosion of the shuttle Challenger, which killed a crew of seven. . Harrison H. Schmitt, the former Apollo astronaut and former Re-

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publican senator who was a member of President Ronald Reagan's Foreign Intelligence Advisory Board, said that pressure for a de-lay was unavoidable. "It's going to be very, very diffi-

cult to convince the political animals that they should 'go' in this political season," he said. "There's no question," he added, "that political season." acal considerations are a factor" in space launchings. Other experts said, however, that

the alture of a bold success in the midst of a lackluster presidential campaign might create unusual pressure for a lannching, even if technical obstacles arose

"It depends on who's running and how they stand," said Dr. Alex Roland, a former NASA historian who is historian of technology at

Duke University.

He said that if Vice President George Bush were trailing in a race for the presidency, "and the whole campaign looked lackluster, tarred by an administration that had lost its vitality, there might be a strong incentive for some dramatic achievement reminiscent of Res-

gan's early days in office: the can-do, get-America-moving ethos." Barbara E. Selby, a public affairs official at the National Aeronautics and Space Administration in Washington, dismissed the idea that politics might intrude.

"Obviously, around here, the only reason we would delay or speed up a mission is for technical reasons," she said."

Fueling the debate over politics are new delays in completing the extensive repairs that were under-taken after leaks in the seals on a booster rocket caused the Challenger explosion.

Although the official goal of NASA is to launch the next shuttle Feb. 18, 1988, experts say that hitches in fixing the space vehicles and their booster rockets have cansed that target to slip toward July, which is about the time when lential conventions are held.

Rather than permitting the Jaunch to proceed then, experts pone the endeavor out of fear of a serious failure in Hight. Such a move would touch off another national trauma, with new rounds of charges and countercharges over responsibility, they said.
Political risks are also seen by

some NASA officials, according to Aviation Week & Space Technol-

It recently quoted anonymous space agency officials as saying that a target date in late 1988 "would force influential Reagan administration officials to push for a further delay until after the November 1988 presidential election to avoid any chance that shuttle flight problems could affect Republican Party presidential

Mr. Schmitt said that delaying the launching until after the election would not necessarily hurt the space agency, so long as its own technical judgments remained obyective.

Some experts said that NASA was already so shaken by its loss of autonomy that new political intrusions could permanently damage agency morale. Oversight groups and Congress are investigating the agency's every move, they said.

Joseph J. Trento, author of "Prescription for Disaster: From the Glory of Apollo to the Betrayal of the Shuttle," said: "NASA is at wits' end. That kind of pressure would be the death blow."



Midori Fujimoto, a Hawaiian relative of the astronaut Ellison S. Onizuka, placing a lei at a memorial bonoring the seven killed in the Challenger explosion Jan. 28, 1986. Mr. Onizuka and the shuttle commander, Francis R. Scobee, are buried at the granite marker, which was dedicated Saturday. A plaque bears a likeness of the shuttle and each astronaut.

Collapse of U.S. Flight-Delay Talks Points to Problems of 'Voluntarism'

By Reginald Stuart New York Times Service

WASHINGTON - Airline industry talks over easing flight de-lays at major U.S. airports this summer have collapsed, providing an example of how "voluntarism" works in the U.S. government's post-regulation era.

Officials of the Federal Aviation Administration, which has been supervising the discussions that bean March 16, recessed the talks Thursday until next month.

The move came after several major airlines refused to volunteer more schedule changes at the Chicago and Atlanta airports, the first and second busiest in the United States, and balked at making changes at the Dallas-Fort Worth

The unexpected end to the talks cast doubt on whether the spreading out of arrivals and departures in airrort rush hours would occur in the busy summer travel season.

In the talks last week, the carrotand-stick approach the government used in 1984 was absent. Then, the government forced airlines to negotrate among themselves over arrival and departure hours during times of heavy congestion or face imposi tion of a schedule by the Department of Transportation.

This time, the agency simply proposed and then granted antitrust immunity to the industry for the purpose of conducting voluntary

Also absent was the bost of influential U.S. officials who showed up at the start of the 1984 talks to impress upon the carriers that their deliberations were being watched by a traveling public trate over a summer of delays. This time, an assistant secretary of transportation was the highest-ranking official to appear with a lecture on what the public expected.

Against that background, it be-came apparent within hours after airline and federal aviation officials began their negotiations last week that the odds were against an accord. Instead, the talks produced confusion for the public and political embarrassment for Transportation Secretary Elizabeth H. Dole,

The fact that the number of major airlines has been nearly halved by industry mergers end. ...d by the administration in the 30 months since the last talks did not

seem to make the government's and on the defensive about many of work any easier. Nor was the government helped by the fact that this While U.S. officials asserted that 1,300 schedule changes it secured at the 1984 talks.

Those companies that came to play hardball played hardball, real-

NEWS ANALYSIS

izing the government had weakened its own hand before the game had started.

Each day, as federal aviation officials began polling participants, they found that many of the smaller carriers serving the airports of concern did not bother to show up for talks or had left before they had

There was a feeling among some major carriers that air-traffic delays were not a problem and that the discussions had more to do with throughout the exercise caused the talks to unravel.

ing problems of Chicago, Atlanta and Dallas, the U.S. representatives found themselves lacking the and retreated until April 10, when clout needed to break stalemates

While U.S. officials asserted that time it sought less than half the many of the airlines' proposals for schedules for Atlanta and Dallas were unworkable, representatives of Delta Airlines and American

Airlines fired back with challenges to the validity of the U.S. demands. Huddles, debates, intermissions to regroup - nothing seemed to vield the concessions from Ameri-

can Airlines that would have sealed a plan for Chicago's O'Hare International. The same was true for Delta which, after a few conces sions, refused to budge on Atlanta's Hartsfield International, When it came to Dallas-Forth Worth, neither American nor Delta would offer any changes.

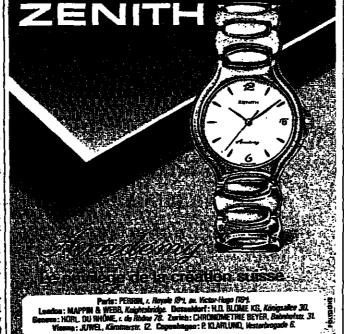
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By midday Thursday, with Eastern Airlines the only major carrier to have volunteered substantia concessions aimed at breaking the Atlanta stalemate, frustration set in among the U.S. officials. Sensing that the carriers knew

ilks to unravel.

As talks focused on the schedul
felt was ill-conceived, the U.S.



A U.S. Show of Force in Central America

By Richard Halloran

New York Times Service WASHINGTON - The United States will conduct its largest Cen-tral American show of force and training exercise in May, when 50,000 servicemen and women will be deployed, military officers said. The show of force will coincide

with the "spring offensive" that U.S. officials have said the Nicaraguan rebels plan. The rebels, tnown as contras, have sanctuaries in Honduras but have begun operating inside Nicaragua, the officials said Saturday.

The exercise, code-named Solid Shield, is intended to simulate a U.S. response to a request from Honduras to help fight Nicaraguan forces, the officers said. The Reagan administration has already drawn up contingency plans for such an operation, officials here

Included in the U.S. maneuvers the military officers said, will be a simulated evacuation of the U.S. naval base at Guantanamo in Cuba. That aspect of the exercise assumes that Cuba would retaliate against the United States for an attack on its allies in Nicaragua. Most military drills in recent years have featured reinforcement

of the Guantanamo garrison. As with other shows of force in the last four years, the maneuver in May is intended to deter the Sandinist government in Managua from exporting its leftist ideology by maintaining what American of-ficers have called a "continuing

Politically, the maneuver may influence the attitude of Congress on the issue of continued military aid to the contras. Senior administration officials have repeatedly contended that U.S. forces might be called on to light in Central America if the contras fail to defeat the Sandinists.

The administration won a narrow victory in Congress last week when a move to delay \$40 million of this year's \$100 million in aid to

Canadian Reporter With Contras Dies

New York Tunes Service TORONTO — A Canadian free-lance reporter, Peter Bertie, has reportedly been killed while accompanying Nicaraguan rebels in northwestern Nicaragua.

The Department of External Affairs in Ottawa said Saturday that a Canadian newsman had been killed in the Nicaraguan conflict but it did not identify the victim. In Miami, a spokesman for the United Nicaraguan Opposition, a rebel group, identified him as Mr. Bertie.

The Sun, a Toronto newspaper that had published reports by the British-born reporter, cited rebel sources as saying that a West German filmmaker traveling with Mr. Bertie, Dittmar Hack, "was another victim of the attack." The newspaper did not say whether Mr.

vote. The administration's prospects for its request for another \$105 million in aid next year re-

main in doubt. The president of Nicaragua. Daniel Ortega Saavedra, citing the extensive U.S. maneuvers, has accused the United States of threatening to invade his country. The Reagan administration has denied that. The Reagan administration has long accused the Sandinists of aiding the leftist insurgency in El

The exercise will also test the ability of the U.S. Army, Navy. Marine Corps, Air Force and Coast Guard to mobilize and operate together in a large maneuver, the officers said. In earlier drills, the main training objective has been to familiarize U.S. troops with the terrain and climate where they might have to fight in Central America.

Operation Solid Shield will be conducted in Honduras, the Caribbean, the island of Vieques off the eastern point of Puerto Rico, and the Marine base at Camp Lejeune. North Carolina, the military officers said. Drills at Vieques and Camp Lejeune will simulate actions in Honduras without burdening that nation's limited airfields ports and roads, they said.

A brigade of 3,000 beliconter as sault troops from the 101st Airborne Division at Fort Campbell, Kentucky, and an amphibious unit of 1,800 marines from Camp Leicune will make a combined air and sea landing in Honduras, the offiThe officers said the ground forces, totaling about 5,000 soldiers and marines, will be the largest ground combat force to have been

deployed into Honduras since training exercises for U.S. troops began there in 1983. But they said the soldiers and marines would remain in Honduras for only a few days because the main point of the exercise was to

mobilize and move them rather than to have them operate there. At Camp Lejeune, two battalions of 1,500 paratroopers from the 82d Airborne Division at Fort Bragg North Carolina, will join an amphibious brigade of 5,000 marines for a combined mock assault there. A similar exercise will be

mounted at Vieques, they said. At sea, navy warships centered on an aircraft carrier will be joined by cutters from the Coast Guard that are normally on station searching for drug smugglers in the Carib-

Ex-CIA Chief Hospitalized

Agence France-Presse WASHINGTON - The former CIA director, William J. Casey. who recently underwent surgery for a brain tumor, was readmitted to Georgetown University Hospital "reevaluation," a hospital spokeswoman said Friday. Mr. Casey, 73, was admitted to the hospital in December just as he was to be interrogated by a congressional committee investigating arm sales to Iran. He resigned Feb. 2.

Banco Safra SA

Consolidated Statements of Condition

	December	31, 1986	Liabilities and	December	r31 <u>, 1986</u>
10t3	U\$\$	Cz\$	Stockholder's Equity	US\$	Cz\$
sh and demand accounts	428,780	6,386,678	Non-interest bearing deposits		
erest bearing deposits with banks	118,762	1,768.960	In domestic offices	134,880	2,009.038
ding account assets	1,818	27,079	In foreign offices	21,663	322.670
leral funds sold and securities			Interest bearing deposits		
chased under agreements to reself	6,490	96,669	In domestic offices	1,660.924	24,739,463
ns, net of unearned income	2.129,467	31.718.411	In loreign offices	301.177	4,486.03
llowance for possible loan losses	(26,776)	(398,828)	Total deposits	2,118,644	31,557,20
Loans (net)	2,102,691	31,319,583	Borrowings	310,646	4,627,07
er assets_ ·-	. 152.140	2,266,131	Inter-bank and inter-department		
estment secunties	5,592	83,293	accounts	32,495	484.01
mises and equipment	311,567	4,640,790	Other liabilities	332,728	4,955.98
			Deterred income	10,940	162,95
			Minority interest equity	9,287	138.33
			Stockholder's Equity		
			Common and Preferred Stocks	77,207	1,150,000
			Reserves	125,159	1,864,244
			Retained earnings	110.734	1,649,388
			Total stockholder's equity	313,100	4,653.632
			Total kabilities and		
Total assets	3,127,840	46,589,183	stockholder's equity	3.127.840	46.589.183

Consolidated Summary of Results

	Year a December	
	US\$	Czś
Earnings before income tax	199.005	2,964,177
Income tax	(78.200)	(1,164,792
Consolidated net earnings	120,805	1.799.385
Minority interest	541	8,062
Controlling interest	120,264	1,791.323
Consolidated net earnings	120,805	1.799,385

US\$ 1 00 = Cz\$ 14 885

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Herald Tribune.

Questions Won't Help

Anyone wondering whether Ronald Rea-gan is physically fit, reasonably alert and well attended by his new White House team can take some reassurance from his news conference Thursday night. Anyone hoping for enlightenment on the Iran-contra scandal has to be disappointed. His stance remains one of self-mystification. No amount of questions from an eager press corps could change that — or will.

President Reagan has passed the test of an Oval Office speech and he has withstood half an hour of reportorial queries. Even so, there were jarring shortcomings. Three lessons have apparently not been learned from his and the nation's ordeal.

 He has not learned that good management does not mean no management. He clings to the cliches: "You get the best people you can to do a job. Then you don't hang over their shoulder ... You set the policy ... and the only time you move is if the evidence is incontrovertible that they are not following policy or they have gone down a road in which they're not achieving what we want." Breaking his own first rule, he did not get the best people. Then he delegated authority to them so fully that he did not even know which agency, the CIA or his security council staff, was running the Iran deals. And what management expert prescribes waiting for "incontrovertible evidence" of failure before changing subordinates? Only nominally did the president display understanding of the Tower commission's judgment that Iran-contra was a case study in bad management.

· Unbelievably, he has not fully learned that he was in fact trading arms for hostages. Explanation? He sold arms to Iranian middlemen and did not deal directly with the kidnappers in Beirut. Even this curious response does no justice to emerging evidence that profits from the arms sales were deposited in the kidnappers' Swiss bank account in payment of room and board for the hostages.

 He has forgotten his own hard-learned. policy on dealing with terrorists over hostages. Although he says he would not travel the same road again, he adds: "I happen to place in the world, is unjustly denied their constitutional rights to life, liberty and the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of happiness is in a state of the pursuit of the pursuit of happiness is in a state of the pursuit of th pursuit of happiness, it is the responsibility of this government to restore those rights." Is this not an invitation to bargain with the terrorists? Does it not fly in the face of warnings to American citizens not to expect help from Washington if they journey into the world's danger spots?

On, then, to other news conferences, and more of them. Awkward as they are, they are better than those shouted questions on belicopter runways. On to other issues as well, while not ignoring Iran-contra. The congressional committees and the independent counsel move ahead smartly with their investigations. Answers will have to be sought from those quarters, since Mr. Reagan cannot or will not shed light on the matter himself. But he can bring some better light to bear on his policies toward management and terrorists.

- THE NEW YORK TIMES.

Pay Attention to Europe

The Soviet Union is churning with change, the United States is hobbled by scandal and Europe's leaders are itching. They see important possibilities in Mikhail Gorbachev's reforms. They worry over losing opportunities and over American unresponsiveness, as well as over some U.S. policies they dislike. Too often the Reagan administration has dismissed them as overeager to court Russian favor. But Europeans have some thoughtful things to say.

Europe has simmered for years over American gyrations and flip-flops in East-West relations. Early Reagan "evil empire" talk exacerbated divisions between Washington and European leaders. They, unlike Americans, have no trouble with combining cooperative and adversarial relations. Lack of progress on arms control when Moscow seemed forthcoming confounded them. So, more recently, did U.S. abandonment of the second strategic arms treaty. The Strategic Defense Initiative, viewed in Europe as unpromising, increased alliance friction, as did administration threats to reinterpret the

Anti-Ballistic Missile Treaty.
Then came the jolt of Reykjavik. Mr. Reagan's proposal to eliminate ballistic missiles undercut 40 years of alliance strategy with nary a breath of consultation. By the time the Pentagon began to talk of early SDI

deployment, European leaders were already sounding uncommonly unanimous in their displeasure. No wonder some balk, for the moment, at the potential U.S.-Soviet deal to

climinate medium-range missiles in Europe. America needs to show Europe that it is listening. European leaders do not want to be taken for granted on security issues. In such key countries as West Germany and Italy, pro-Atlantic governmental coalitions are in power by not much more than 50 percent majorities. Leftist parties in those countries and Britain are moving ever further from traditional NATO principles. And polls show a majority of Europeans believing that Mr. Gorbachev has done

Western Europe is not about to cut its security ties to the United States. But the ferment within the alliance is real, and ranges from economic issues and strategies on ter-rorism to interventions in Third World conflicts, as well as security issues. The differences cannot be readily papered over, but they can be managed with far greater skill. The alliance is changing, whether all its members approve or not. Washington's failure to listen and to play a leadership role willnot send Europe into Moscow's arms, but it will drive the allies further apart.

more for arms control than Mr. Reagan.

-THE NEW YORK TIMES.

Chips Are Real Trouble

ind clear mistakes. Unlike machin tools, the complainants are not obsolescent producers. Unlike dried mushrooms, the product has profound importance to the American economy. The Japanese semiconductor manufacturers are big companies with vast financial resources. They put out good products and are apparently selling them below cost, in the United States and throughout the world, to expand their shares of these markets. What should the United States do about it?

The steel and auto cases were much simpler. The United States simply put quotas on imports from Japan, That will not work in semiconductors for two reasons. First, semiconductors are components of a great variety of products, and barring them would hurt American companies that build these chips into their own products. Second, the fight is not just for the American market but for markets worldwide.

Last summer, after a long quarrel, Washington and Tokyo came to an agreement in which the Japanese said they would no longer sell their chips, in the United States or in third countries, below fair value. "Fair value" is a rubbery and unsatisfactory concept, but by any definition the American producers say that the Japanese have con-

its most difficult. Unlike steel and autos, it Department has been sifting through the does not involve an industry that has made evidence, which apparently tends to supto the White House this week. The administration has set a deadline of April 1 for a decision and, if warranted, retaliation,

The relative strengths of the two countries' microchip industries are characteristic of much else about them. As a rough generalization, you can say that the Americans are better at advanced design and the Japanese excel, as usual, at production technology and quality control. The Americans are ahead at the top of the market but the Japanese have the advantage in the middle of the market - and that is where most of the sales are. The Americans cannot afford to concede the broad middle to their competitors, because it is those sales of the mass products that pay for the development of the next generation of products at the top.

Last summer's agreement looked fragile at the time - hard to monitor, harder still to enforce. Now it seems to be collapsing. No solution here is going to be very satisfactory. But this trade dispute differs from most of the others. There is more involved in the Japanese success than efficiency alone. The Reagan administration is right to think that it cannot allow a crucial American industry to be undercut without limit. —THE WASHINGTON POST.

Other Comment

Reagan's Crisis Isn't Over

President Reagan's press conference last week was the usual shambles.

To hear some politicians talk, you might think the crisis was over. It isn't.

The fact is that all Reagan press conferences are awful. The tolerable ones come when the press is nice to him, and the ghastly ones are when the press is being rude. Last Thursday the press was fairly polite and so he seemed to do fairly well. There is a sense in Washington, though,

that there are too many unexploded mines lying around for anyone to relax.

It is becoming more and more clear that

Vice Admiral John Poindexter could destroy the Reagan presidency. Mr. Reagan's case, as far as it is possible to discern it from his words, is this: He heard about the arms shipments some time before or after they happened — he can't remember when and approved them purely as a means of improving American influence in Iran; later they "deteriorated" into an arms-forhostages swap, which he mistakenly allowed to happen because of his heartwarming concern for the hostages. Admiral Poindexter could blow that apart. If he does - and there are signs that he might - the president would be in appalling trouble.

— Simon Hoggart in The Observer (London).

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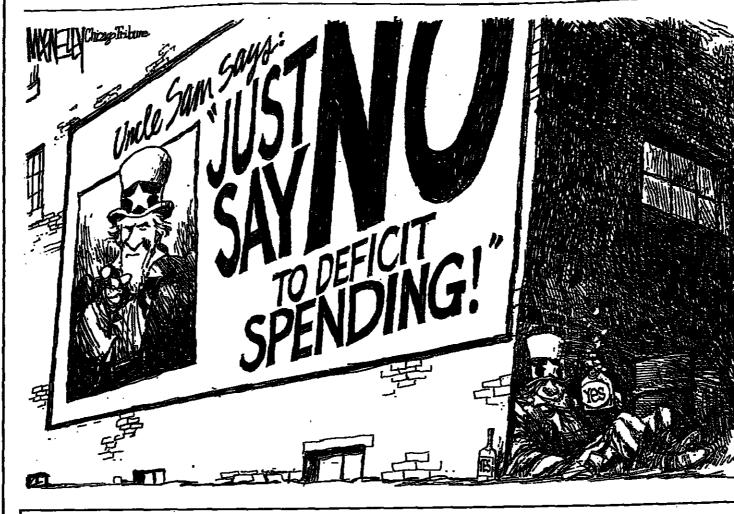
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The Presidential Shop Is Reopening for Business

WASHINGTON — The White House has repaired the dam-age from the Iran affair explosion and reopened for business. President Reagan's news conference Thursday night provided the strongest evidence yet that the proprietor of the shop has regained a good measure of his emotional balance and is ready to reclaim his role at

the center of government. He did not change his story - or add much to it. But he showed steadiness and confidence which had been conspicuously missing in the final months of 1986, when his staff and administration were staggered by the disclosures of secret

arms sales and financial high jinks. Many here are attributing the recovery to the work of newly installed presidential aides Howard Baker, Ken Duberstein and Frank Carlucci. But what they have done to improve the staffing and operations may have less to do with the recovery than who they are.

They are not daily reminders — as the departed chief of staff, Donald Regan, and his deputies were of the colossal blunder which shook the White House. They are competent, low-keyed men, familiar to the president from first-term roles in Congress and the administration, yet bringing fresh energies and outlooks. And their personalities are upbeat enough to encourage Mr. Reagan's native optimism.

The modest successes Mr. Reagan scored with his speech on the Iran affair earlier this month and the Thursday news conference have opened the way for a breakthrough. country's attention on his policy agenda without being accused of trying to avoid The Painful Subject.

With the congressional investigating committees planning to de-lay until mid-June or later taking public testimony from ousted National Security Council officials John Poindexter and Oliver North, the president may have a threemonth opportunity to put his plans and programs center-stage.

The public will soon discover that

a "Welcome Back, Mr. President" sign has been hung on some of the most important Democratic doorways on Capitol Hill. Officials of the other party are eager to take up some of the initiatives that the administration has offered.

By David S. Broder

There is a genuine chance that the mittee is when there's a Republican improbable alliance of Ronald Reagan and Dan Rostenkowski, which produced the tax reform measure of 1985-86, can be revived with notable results in such vital areas as trade legislation, welfare reform and catastrophic health insurance.

MONDAY, MARCH 23, 1987

All of those issues are before the House Ways and Means Committee which Congressman Rostenkowski beads. On all of them, the Illinois Democrat sees his agreements with the president's proposals as more significant than his disagreements. In a recent interview, Mr. Rostenkowski made the striking comment that "the only time you really move the Ways and Means Compresident. I don't want to waste this opportunity Reagan has given us." That is the best argument I have ever heard for divided government. When a liberal Democrat is presi-

dent. Republicans and conservative Democrats on Ways and Means mite to block him. But when a Re-publican says, as Mr. Reagan does this year, that the government must take an activist role in meeting unfair trade practices, training displaced workers, helping welfare recipients into their first jobs and cushioning the costs of long-term illnesses, Republicans and conservative Democrats cannot be pure obstructionists. In all three areas, Mr. Rostenkow-

ski faces Democrats who, encouraged by Speaker Jim Wright, want to go much further than the limits Mr. Reagan has set. Mr. Wright's implicit message is that a Democratic House ought to pass Democratic programs, at the risk of provoking vetoes; and then, if need be, take the issues to voters in the 1988 campaign.

Mr. Rostenkowski, the ultimate pragmatist, is skeptical of his party's ability to survive its primary and convention battles with high hopes of winning the presidency. He would far rather meet Mr. Reagan halfway and enact legislation in those three areas this year. This tussle gives the revived White House far greater leverage than seemed possible just a few weeks ago. The Washington Post.

Unnecessary Bravery, With Baloney

WASHINGTON — You have to admire President Reagan's bravery at his news conference last week, but you do not have to swallow his baloney. Facing the lions for the first time in four months, he charmed most of them into pussycats - and treated them to everything but the truth.

The only new thing he said during half an hour of dreary repetition was that Vice President George Bush had not objected to his decision to sell arms to Iran - and that account was wrong. Later the White House issued a statement saying that Mr. Bush had "expressed reservations throughout the process"

Even so, it was a brave performance. As John Sears, his former political adviser, said, Mr. Reagan could not afford to stumble this time. He answered the questions patiently in difficult circumstances.

But what answers! They were a catalogue of what he did not know or could not remember, with vague intimations that the scandals, which he calls "mistakes," and the policy blunders, which he calls "flaws," were usually caused by somebody else.

He was asked why he had said in his previous news conference that the United States had nothing to do with Israeli arms shipments to Iran, when he knew it was not true. "It was evidently just a misstatement on my part," he replied. At no time did he By James Reston

explain the main charge: why he had repeatedly implored other governments not to sell military weapons to Iran and other terrorists, and then had insisted on doing so himself against the advice and protests of his secretaries of state and defense. Did he think Oliver North and

John Poindexter had deceived him? They just didn't tell me what was going on," he said. Can you imagine Dwight Eisenhower not asking them what the hell they were doing? Or Harry Truman or Lyndon Johnson? but feels sorry for his plight.

And this: "Twe been reading a The main point about thi

great deal about my management style. I think that most people in business will agree that it's a good management style. You get the best people you can to do the job. Then you don't hang over their shoulder criticizing everything they do ...

The reporters refrained from laughing. The best people available? Five heads of the National Security Council in six years? Donald Regan as chief of staff? Dave Stockman? Pat Buchanan? Ed Meese as attorney general? His appointment record is generally regarded in Wash-

ington as the worst in memory. No wonder there is tension between the president and the press. For six years the reporters have been listening to an incredible catalogue of presidential misstatements. evasions and downright distortions with few chances to get the president to keep the record straight.

Now comes Senator Alan Simpson of Wyoming to charge that the reporters are trying to confuse the president, and Pat Buchanan roaring that the press is trying to bring the president down.
This is not true either. The report-

ers actually like this president, and marvel that he has gone so far on so little, with so much support from the people, who prefer his illusions to the facts. The press is not out to get him,

conference is that Mr. Reagan looked so good that he seems determined to prove that he is back in charge. It is an alarming thought

News conferences prove nothing about ability to govern. As now arranged, with their red carpets and jumping-jack reporters and instant analysis on television of mysterious presidential "explanations," they are a poor way to gather news, and a hopeless way to get at the truth. Mr. Reagan hates them, with good reason. If reporters had five minutes every day or so with Howard Baker to ask their questions on a back-ground basis, the guess here is that they would gladly relieve the presi-

dent of this unnecessary burden. The New York Tones.

Swords Into Plowshares: Toward U.S.-Soviet Talks

By Seymour Melman

N EW YORK — Directors of institutes of the Soviet Academy of Science, officials of the State Planning Commission and a deputy foreign minister have assured me that it is now the policy of the government and of Mikhail Gorbachev to support planning for conversion from military to civilian economy.

At a series of meetings in Moscow, while I attended the recent international forum on disarmament, Soviet officials pledged cooperation for planning and conducting an American-Soviet symposium on conversion from military to civilian economy.

The Soviet side is to be coordinated by the Institute on the U.S.A. and

The Press in Sweden

I agree with some points made by

Richard Reeves in "Sweden's Press: So Free but So Docile" (March 11).

However, in his eagerness to portray Sweden as a well meaning welfare state soft on terrorism and with a

self-disciplined press, Mr. Reeves ei-ther tries to make a good story look

better or has had sources. The short-

comings of the Swedish news media

have been better described by Swed-

Communists fleeing from Turkey were "invited" as symbols of national

liberation movements. The truth is

that they came as refugees seeking

asylum. Sweden refused to let one of

their leaders into the country.
He says that a convicted killer in "a

typical case would have served an

Mr. Reeves claims that Kurdish

ish investigative reporters.

papers on problems of converting military-oriented factories, laboratories and bases to civilian work. To be sure, the pre-symposium re-

search by engineers, economists, management specialists and planners does not automatically assure implementation by both governments. But the process of developing knowledge on conversion for both countries delines new policy options. There are two main links between

conversion planning and disarmament. First, with workable economic conversion plans in place, a mutually Canada, headed by Georgi Arbatov. agreed reversal of the arms race can The sponsor in the United States is the made into an economic opportuni-American Council of Learned Societ-ies. At the symposium, which proba-involved. Second, growing confibly will convene in America before the dence in the practicability of con-

eight-year prison term, with week-ends spent at home." A long-term

inmate may, in some cases, go home

during weekends when three months

He says that the Swedish press

"does not publish the names of crimi-

nals, even after they have been con-

victed and sentenced." Some papers

print the names of criminals linked to

serious offenses even before they

He writes that the "private lives of public people are politely ignored."
The press is obsessed with intimate details of well known people. In 1985

the press ombudsman received 360

leged unethical news reporting

plaints from the public about al-

ROLF SODERLIND.

UPI Bureau Manager, Nordic Region. Stockholm.

of his sentence remain.

have been convicted.

LETTER TO THE EDITOR

armament negotiations. And conversion could open major opportunities for economic development in both countries, as millions of skilled minds and hands, and large capital resources, were applied to civilian tasks. A conversion symposium held in

version will, I think, encourage dis-

Moscow in 1984 was of limited value because the American specialists were not well matched on the Soviet side. This is to be changed, apparently because Soviet officials now attach importance to economic conversion planning as one way of strengthening

economic reconstruction.

This may help explain why the State Planning Commission, which had long taken the position that conversion planning would be carried on only after political detente with the United States, has changed its view. In both countries, conversion requires that civilian products and production methods must be defined for facilities that have primarily served the military since the end of World

War II. In both, conversion requires planning for retraining managers, en-gineers and workers who have long been accustomed to ways of working that suit military needs but that are not serviceable for civilian work.

U.S. policy still seems to rest on the dogma that "the market" will cope with any adjustment to civilian work and that advance conversion planning is thus unnecessary. The government does not yet appreciate the inment does not yet appreciate the in-dispensable link to national economic development. Not surpris-ingly, the Pentagon opposes legisla-tion for conversion planning. One such bill has been proposed in the House by Representative Ted Weiss, a New York Democrat, and more than 40 conversion collegues. than 40 co-sponsoring colleagues.

My sixth visit to Moscow was char-

acterized by a degree of straight talk and cooperation from my hosts that was unprecedented in my experience. With little advance notice, visits were arranged to principal machine tool plants; and I was quickly able to meet senior officials in government and in the Academy of Science.

This much is clear: Moscow's new initiatives toward economic conversion planning open up fresh opportu-nities for both Soviet and Ametican policy, domestic and foreign.

The writer is professor of industrial engineering at Columbia University and American coordinator of a projected American-Soviet symposium on conversion from military to civilian economy. He contributed this comment to The New York Times.

1912: 'O Shakespeare!' NEW YORK - While the man who signed himself "Father" in a recent

not exactly want Shakespeare rewrit-ten, he thinks the Board of Education should search the dictionary for syn-onyms for some words in "The Mer-chant of Venice." The writer objects chant of venice. The writer objects to a girl trained at home never to use words any stronger than "Oh, pshaw!" having to stand up in front of a class and exclaim "O hell!" just because Mr. Shakespeare wrote it that way. "It fell to the part of a little girl of a sensitive and refined nature one day lately," he wrote, "to impersonate the Prince of Morocco, when as an ardent wooer of the fair Portia he chooses the golden casket containing the ghostly skull and exclaims: 'O bell! What have we here? / A carrion Death, within whose empty eye / There is a written scroll!"

LONDON — King Leopold of the Belgians arrived in London this ever

anxious to avoid offending Germany! whose powerful armaments and propaganda have made a forceful minipression upon Belgium's Flemings and Walloons. To satisfy Germany that Belgium is her friend, and not her enemy, Leopold's kingdom desires to cancel, or at least modify, any treaty, pact or covenant which might imply Belgian territory being used as alliance directed against Germany

A Legacy Of General By the Sea

By Jim Hoagland

By Jim Hoagland

THENS — It is surprising to come back and discover where how impopular the United States of in Greece, a nation that has shared and shaped the American experience more than most. How can American have medicore relations with the country that honors itself as the birthplace of democracy and the Olympics, that has provided such a steady flow of successful comprants and steady flow of successful comprants are steady flow of successful emigrants to United States and that was the control of the Truman doctume's commissionent to defend freedom abroad?

Greeks will fall over themselves to answer that one. America is still paying the bill for Washington's eager support for the junta that seazed pos-er in 1967, and the Rengan admini-tration's current tilt toward Turkey

keeps the meter ticking.
Andreas Papandreou has advertige tapped this anti-Americanism in bijor successful election campaigns by pledging to get U.S. bases out of Greece after 1988. Not really wanting to lose the revenue they bring, nor the to lose the revenue they bring, hor life implicit protection against Turkey, they provide, he is now manuscering to get rid of the pledges and to keep the bases. But he continues to find useful to bark out deminications of Washington whenever strikes, the failing economy or other demester. apset crowd in on him.
American policy makers in rentif

reduce U.S. problems in Greece to Mr. Papandreou's unabashed sin-periness and ambition. They distagard or deny the historical roots and regional pressures that underfie his stances. The fact that similar prob-lems are now surfacing in Spain for the United States should make them realize that forces broader than one man's character flaws are involved. The Mediterranean needs to be

seen by Washington in an integrated political context, if U.S. influence is not to decline along this littoral.

The threat that Moslem fundamentalism poses to North Africa, the distinct talism the shock waves coming out of the Iran-Iraq war, the prolongation of the Arab-Israeli conflict and other disasters reverberate across the Mediterrane They combine to eclipse concern in many quarters about the Soviet threat. to NATO that has provided the military basis for turning the Romans Sea at the Maddle of the Earth into an

"American lake" since World War II. Living on the edge of these crises, Spain and Greece feel exposed. They are designing policies to limit their vulnerability to these immediate threats. Increasingly they ask if the presence of U.S. military units helps or in fact handicaps them in doing so.

It is hard to imagine a leader who contrasts more sharply with Mr. Papandreon than does the measured, forthright Felipe González. But, facing similar problems, the youthful Spanish prime minister is also challenging some of the key assumptions of the American military presence in Spain, and finding it politically partitionally fitable at a time of domestic strife.

The historical parallel with Greece is evident. The establishing of four U.S. bases in 1953 provided Franco with international recognition and material support that helped keep him in power. In Spain, the United States does not enjoy the advantage it has elsewhere in Western Europe of being identified with the liberation of the continent from fascism.

But Mr. González has pushed his growing argument with Washington onto another level by specifying that Soain wants 72 F-16 combat aircraft withdrawn from Torrejón outside Madrid as a condition for permitting the other bases to stay.

These tactical combat aircraft are

not stationed in Spain to ward off a Soviet threat against Europe, Spanish officials argue, but are much more ikely to be used in conflicts that could crupt in North Africa or the Middle East. The demand for removal of the F-16s has become a potent symbol of Spain's unwillingness to be pulled into these conflicts.

A belated American offer to move the F-16s to another base in Spain, which might have been acceptable to the government last fall, has now been rejected by Madrid, and the

negotiations are deadlocked.

Mr. González is confronted at home with a wave of strikes that challenges his authority, and he has much less room to maneuver than Washington appears to believe. He gives no sign of bluffing or of trying to squeeze out minor concessions from the American negotiators. They should not underestimate his resolve.
A confrontation with Spain would skip right across the Mediterranean into Andreas Papandreou's waiting hands, as Greece starts its negotiations on the future of U.S. bases. The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO.

1937: Belgian Neutrality letter to the Flushing Journal does

Belgians arrived in London this evening [March 22] on an important three-day "private" visit, in course of which he hopes to win British recognition of his new policy of complete neutrality, designed to keep Belgians, out of the next big Enropean war. Belgians, while still auxious to remain the friendship and collaboration of Great Britain and France, is equally auxious to avoid offending Germany!

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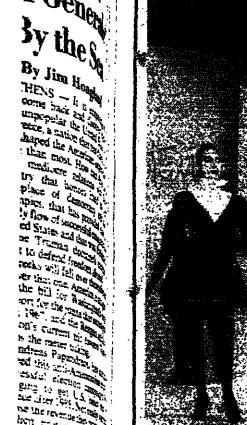
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Claude Montana's collection: short and hippy.

Montana Scores With Short 'Hip Suits'

By Hebe Dorsey ral Herald Trib

PARIS - After a weekend in which fashion soared in Paris, the silhouette for next fall and winter has become clear: short and hippy. Claude Montana, who had a superb collection, invented a new phrase for it - "hip suit" - which defined his long jackets. gently rounded over hips.

The center of interest has now moved from the shoulders to hips and legs. The short look also

PARIS FASHION dominated the evening scene and

looked young and attractive. Pouls, petticoats and bustles were The look often meant flared

skirts under a strongly belted waist. Parachute-shaped, important, widespread collars were thrown over shoulders. White shirts and black skirts were everywhere: little-girlish here, sophisti-cated there. The laced-up booties of the 1950s, complete with rolled-up socks, made a comeback. Cropped boleros emphasized waists and hips.

Fur coats and fur touches were important in these collections, whose designers often have a fur license, in the case of Karl Lagerfeld, it was even more pointed. Lagerfeld is backed by the Cora-Revillon group, which owns Re-villon furs. He showed a small collection of fur coats and no end

Montana maintained his leading position in French ready-towear. In a well-edited, strongly esting khaki mink coats. designed collection, he made it clear that while he may have had some production problems in the past, there is nothing wrong with

his talent. His newly forged association with Gruppo Finanziaro Tessile should be a felicitous one. Montana has also cleaned up his act. He has eliminated his former theatries as well as emphatic hairdos that gave his show a contrived (celing.

Montana was able to handle both long and short. But short, once again, was a winner. Long coats over jumpsuits looked glamorous, and Montana also showed a lot of pants. But this was a consistent collection, built around the same, strong theme: a high waistline, fully rounded hips and soft shoulders framed by

huge collars. After favoring giant, over-whelming Valkyries for many years. Montana has now softened his tune. The result was quite pretty - a new word to apply to Montana - especially all the white shirts tucked into highwaisted pants and skirts.

The hip suits, which opened the show, came in bright colors: red, purple, green, yellow. There was also black leather, leather being a Montana specialty. Then came a series of equally brightly colored short coats over black pantyhose. Big, funnel-shaped collars or huge hoods framed a

small head. Later on, the palette. The best was all the short clothes, focused on black and white. Montana also showed some inter-

As usual, Montana did a fantastic job with leather and continued the intricate lattice work he

One wonders if Jean-Paul Gaultier likes the women he designs for, with his deliberately vulgar Happy Hooker look.

started in his menswear collection two months are.

For Karl Lagerfeld, who recently severed ties with Bidermann industries, it was a new and much-awaited beginning. The results were not as good as expected, but then this is only Lagerfeld's first season with the

Revillon group. The good news is that Lagerfeld's backers are not scrimping, and this collection had a luxurious ring. The clothes were beautifully made and the evening wear was up to Lagerfeld's old standards.

An ebultient designer, Lagerfeld had too many options, which made this collection confusing.

especially the swagger coats, the colorful knits and the pretty bustier dresses over petticoats. Chilfon evening gowns, with skirts dipping at the back, had Lager-

feld's magic hand. Jean-Paul Gaultier used to be a deliciously funny designer whose spool shows were frankly refreshng. Unfortunately, it has all gone to his head and his performance last Friday was abusive. After keeping people out in the cold for hours, he showed a collection that could hardly be seen because models walked on huge runways and were followed by only a faint ray of light that disappeared the minute they walked off.

Gaultier's mild jokes have soured. His vision of womanhood has become a mean caricature, a study in the grotesque. One wonders if this designer likes the women he designs for. His deliberately vulgar Happy Hooker look and sex-shop approach was

offensive.

Gaultier explained in his press release that his new clothes were futuristic. In fact, a good part of it, especially the thigh-high silver boots and minis were quite retro. recking of the 60s and Brightte Bardot. As for his Tarran theme. it was lifted straight from London, a city that the street-smart Gaultier often visits for inspira-

His most interesting work was his hippy look, which he built with rubberized and stiff labrics.

DISNEY: Paris Park Will Be Built

(Continued from Page 1) park, reflecting fears that American themes would threaten French

cuiture. "Mickey Mouse is simply international and cannot be converted or crossed with any French character, like Asterix," said Robert J. Fitzpatrick, president of the company that will manage Eurodisney-

land on Sunday.

But there will be French and European attractions we are now working on" that "we call the dream phase," he said.

Although English and French will be used at the theme park, French will be predominant, said Jean René Bernard, the French negotiator in the project. He said that France had obtained other concessions from Disney, including the depiction of scenes from French

Among the other themes being considered are the discovery tales of Jules Verne and West European immigration to the United States.

Mr. Bernard said that the U.S. company also agreed to turn over to France 100 million francs in the first year as a security, and that it would refrain from building another theme park in Western Europe in

Opposition from residents in the site area at Marne-la-Vallee also has subsided, French officials said. Farmers, timber workers and local businessmen were angry over the failure of the French national and local authorities to keep them informed about a project that will transform their lives once it gets

now," said a spokeswoman for the lle de France regional council, whose president. Michel Giraud. will also sign the agreement.

She cited a survey commissioned by the region and completed last month that showed that 85 percent of those surveyed throughout France in all major political par-

ties, approved of the project primarily because of the creation jobs. Mr. Chirac's announcement Saturday said that an estimated 20,000 jobs would be created during the construction phase, rising to 30,000 once the projects are functioning.

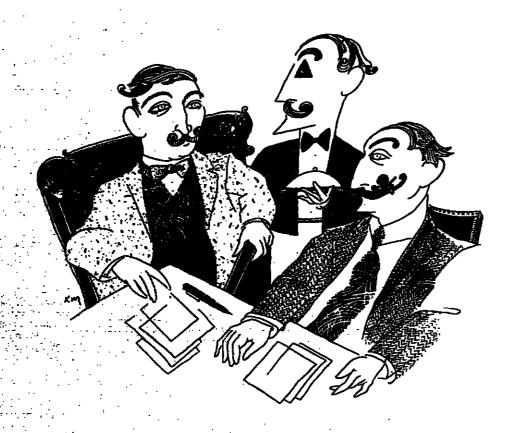
including the theme park. The unemployment rate in France is at slightly below 11 percent of the country's work force of 24 million, and rising.

Final agreement on financial issues and a corporate structure was reached only recently, French and U.S. negotiators said. The talks began in August 1985 under France's revious Socialist administration following Disney's rejection of a

competing site near Barcelona. The capital requirements of the theme park and surrounding projects, excluding hotels and trans-portation facilities, amount to about 10 billion francs. Of that sum, about 2.5 billion francs represents common equity, which will be owned by an international company in which Walt Disney will hold a minimum 16.67 percent share.

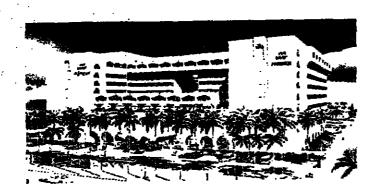
The remaining majority interest will be held by investors in France and other European Community countries. "No deals with outside interested parties have been made. "There is a truly national con- Mr. Shapiro said, "But we have had sensus about Eurodisneyland lots of interest expressed."

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By Patrick E. Tyler

Washington Post Service
TEHRAN — After nearly a year's preparation for a long-threatened "final offensive" against Iraq in the Gulf war, Iran is conducting a major industrial and manpower mobilization that Western analysis predict will lead to a forceful military blow on the southern front in coming weeks. Mobilization is evident through-

out the country, according to Iranian and Western sources.
In the capital, hundreds of young

Revolutionary Guards rallied at a hotel in central Tehran last week chanting war slogans. In a display of war fervor, they began firing their automatic weapons into the air over the crowded city center.

The Ministry of War Information and other state organizations have accompanied the mobilization with a propaganda push urging Iran's 48 million people to make greater sacrifices to win the "imposed war," which Iraq began in September 1980.

Last week, Tehran radio broadcasts announced the departures of tens of thousands of fresh baseej, or volunteer, fighters to the southern front in advance of Saturday's Per sian new year, the date by which Iranian leaders had promised to launch a decisive blow against Iraq.

Sources estimate that 40,000 to 50,000 fresh baseej fighters are positioned to lead an attack around the southern town of Basra, Iraq's second-largest city, which has been pounded by Iranian artillery since they gained new ground against the city's outer defenses in January,

After that battle, Iran's spiritual leader, Avatollah Ruhollah Kho-

unteers to force a climactic conclu- ers to tour front-line positions. sion to the war.

mat, "and the smart money is on

another big offensive in the south." Hundreds of thousands of tons of weapons, munitions and supplies are said by Western intelligence sources to be stored at Ahwaz and Dizful, the western cities that serve as railheads and logistical centers for Iran's resupply of its southern forces.

Hashemi Rafsanjani, the speaker of Iran's parliament and Ayatollah Khomeini's personal representa-tive on the Supreme Defense Council, has twice disappeared in the past three weeks and has been said by sources to be at the Revolutionary Guards headquarters in Ahwaz overseeing plans for the next military strike.

Mr. Rafsanjani similarly dropped out of sight the week before Iran's ill-fated Karbala-4 offensive on Christmas Eve and before the subsequent Karbala-5 offensive, in which waves of attackers overran some of Basra's outer defenses.

"There is a very interesting correlation between his disappearances and the launching of offensives at the war front," said a diplomat who tracks Mr. Rafsanjani's moves on a daily basis.

ago eager to send foreign journal- public in Iran, an official said. ists to the southern front to survey Iranian gains there, last week ers and canceled without explana-

meini, called for 100,000 new vol- tion invitations for foreign report- targets. Iran has fired missiles at

In Iran's civilian industrial sec-"The Iranians have convinced tor, the two largest concrete plants themselves that they are going to in Tehran and the country's largest hundreds of civilians.

win this war," said a Western diplosteel factory at Isfahan have been U.S. Commitment in Gulf ordered by the government to redirect their production lines to build reinforced bunkers and bomb-shelter parts at a rate of 5,000 units a

month, according to a source.
This source and several other analysts said the crash production program indicated that Iran's military leaders were planning a cam-

paign that could provoke Iraqi retaliatory air attacks.

A military command has been formed to mobilize and train civilians for bomb-shelter construction after punishing raids by Iraqi jets from November to February that killed an estimated 3,000 civilians,

mostly in Iran's western cities. Iranian officials last week took foreign correspondents on a tour of the bomb damage in the western city of Orumiyeh, which has been hit by 118 bombing raids since Jan.
9. Officials said 25 students at an elementary school there died when bomb struck the building at 10

A.M. on Jan. 31. A short distance from the school another bomb struck a small carrepair shop and killed 50 people, officials said. In another neighborhood, 25 houses were destroyed Feb. 11, though most of the residents were spared because they were attending festivities marking Officials in Tehran, just weeks the anniversary of the Islamic re-

"The Iraqis are responsible for some barbarous acts against this sealed off the area to foreign travel- country," said a Western diplomat. Both sides have attacked civilian

Baghdad, and some of those highexplosive warheads have fallen on residential neighborhoods, killing

Fred Farris of the International Herald Tribune reported from

Washington: Defense Secretary Caspar W. Weinberger underscored Sunday a U.S. commitment to keep the Gulf safe for the free passage of oil tank-

"It is vital that those shipping lanes remain open," Mr. Weinberger said. "Europe, ourselves, Japan, many, many countries depend on the free passage of oil and other cargoes through that area."

Speaking in a television interview, he added: "We are fully prepared to do what is necessary to keep the shipping going and keep the freedom of navigation available in that very vital waterway of the

Iran has recently been testing Chinese-made anti-ship missiles, and reportedly has moved to deploy them near the Gulf's narrowest point, the Strait of Hormuz. Mr. Weinberger said that the ad-

ministration was examining "all the options the president might should there be any request for U.S. assistance. "If those requests come in," he

said, "and if host countries are anx-

ious to have us or our help, we're fully prepared to help." The Pentagon has moved 18 warships within striking distance of Iran, an action Mr. Weinberger

said was "not unusual in any

SHIITE: From Beirut to Oil Fields, They Fight Ancient Foe: Arab Order

(Continued from Page 1)

strong negative religious connota-

tions The Islamic revolution of Ayatollah Khomeini that toppled the shah of Iran, who was seen as the most powerful U.S. ally in the region, proved a historical watershed in 1979.

Iraq, with a Shiite majority con-trolled by President Saddam Hussein's secular Ba'athist regime, has been a prime target for the export of Ayatollah Khomeini's revolution. As an unalterable condition for ending its war with Iraq, Iran has demanded the removal of Mr.

"If Iran defeats Iraq and an Iraqi state emerges reflecting the power of the Shia, it will be a sea change in

Arab politics," Mr. Ajami said. Kuwait, roughly one-third of whose native population is made

Iranian origin, has been just one said that attempts by outsiders to one of the neighbors jarred by the mediate the Gulf war or the plight of hostages ran into difficulty "because mediation is something with derground organization Al Daawa, or The Call, crashed into the U.S.

and French embassies.

Seventeen Shiites were convicted in the bombings, and subsequent demands for their release prompted the kidnapping of American and French hostages in Beirut. Ku-wait's ruler, Sheik Jaber al-Ahmad al-Sabah, narrowly escaped death when a suicide car bomber crashed into his limousine, killing five persons, in May 1985.

But it is in Lebanon, from the remote Bekaa region in the east to the teeming slums and refugee districts of Beirut to the villages of the south, that the Shiite drama is most

What Mr. Ajami calls the "Shia journey out of self-contempt and political quiescence" began in 1959 when the Iranian-born cleric Musa up of Shiites who are largely of Sadr arrived as the religious mufti,

or judge, in the southern Lebanese

city of Tyre. visit to Libya in 1978, Musa Sadr forged the economic, political, and eventually military, movement known as Amal. "Arms are the adomment of the man," he de-

Amal, now under the leadership of Justice Minister Nabih Berri, has been primarily a reformist movement seeking a fairer share of power in a Lebanese government. But in the last few years it has been increasingly challenged by the pro-Iranian Hezbollah,

Before the Syrian troops arrived, Hezbollah plastered the once-paudy streets of West Beirut with portraits of Ayatollah Khomeini calling for the creation of an Islamic

"The Shia 'street' is very different than 1982, when Amal represented moderate reformism." said Colonel Norton. "They were middle of the road, but the road has moved way over to the flank."

In West Beirut, the rise of the Shiites has not been universally Before he disappeared during a welcomed. When the Amal militia besieged Palestinian guerrillas last month in the refugee districts, Druze militiamen with Sunni backing attacked the Amal fighters in meini, Iran's spiritual leader, had some of the harshest street combat

the city could recall. Iran has increasingly become an arbiter in Lebanon, beginning in talist forces in Iran. His aim was to the summer of 1982. During the dupe the United States into making Israeli invasion, it sent about 1,000 overtures about developing rela-Revolutionary Guards to the Baal-tions with a post-Khomeini Iran. bek area of the Beksa. This was the headquarters of Hussein Musawi. who had split from Mr. Berri's leadership to form a group known as Islamic Amal.

The Revolutionary Guards are one part of an Iranian apparatus reportedly directed through Iran's embassy in Damascus. It is ultimately responsible to an organization in Tehran that is headed by Avatollah Khomeini's designated successor, Ayatollah Hussein Ali Montageri and dedicated to exporting the Islamic revolution.

Baker Expects No Big Iran Developments

WASHINGTON - Howard H. Baker Jr., the White House chief of staff, predicted Sunday that there would be no "big. new, devastating development that could undermine President Ronald Reagan's recovery from the Iran-contra affair.

Citing his internal review of the affair, Mr. Baker said Mr. Reagan would overcome the crisis caused by U.S. arms sales to Iran and the diversion of some of the profits to Nicaraguan rebels, known as contras. He said be expected the president to be in firm control of the government until his term ends

"It depends, of course, on what else develops," Mr. Baker said on a U.S. television program. Since he was appointed chief of staff last month, he said, he had "looked very hard" for new developments in the affair that Mr. Reagan might need to confront. "I haven't found any," he said.

Magazine Reports Ayatollah Tricked U.S. on Arms Deal

WASHINGTON - The Ayatollah Ruhollah Khomeini personally directed an elaborate plan to trick the United States into selling arms to Tehran, a U.S. magazine has

reported. U.S. News and World Report, quoting sources in the Middle East. said Saturday: "It was not the United States that made overtures to Iran, but the reverse. And the Iranians had no real interest in strategic relations with America.

The report said Ayatollah Khoreports circulated of his failing health and of a factional struggle between pro-West and fundamen-

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ARMS: Soviet Says U.S. Is Trying to Back Out on Accord

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Reagan. Secretary of State George P. fixed, Western diplomats said. Shultz is scheduled to visit Moscow

April 13-15. Mr. Karpov's remarks provide the first official indication in Moscow that the future of the proposed missiles accord which has im-

proved the climate of U.S.-Sovietrelations, is far from certain. Published on the eve of a meeting in Moscow of Warsaw Pact

foreign ministers and the upcoming visit of Prime Minister Margaret Thatcher of Britain, it may also reflect a Soviet desire to project a

until the terms of the agreement are

In the interview, Mr. Karpov reiterated the Soviet interest in such an arms accord, saying that "an agreement on the elimination of Enromissiles can be prepared in the course of three to four or five to six months at most."

U.S. officials, including the chief arms negotiator, Max Kampelman, have predicted that a U.S.-Soviet missile agreement could be signed

Mr. Karpov said, however, that a proposal by the U.S. delegation to

(Continued from Page 1) tough negotiating style to its allies the Geneva arms talks would allow Gorbachev and President Rouald and to those of the United States to transform Pershing-2 missiles into a shorter stage

hy removing a stage.
This would allow the Unit 1 States to maintain its 108 Pershines in West Germany, and the missiles could easily be converted back to medium range by adding a stage, he

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The Soviet Union has "a stake in the agreement becoming a real contribution to European security, Mr. Karpov said. "But if instead of that they wish to palm off on us a scrap of paper as a cover for the preservation of the U.S. muclear potential in Europe, we will not agree to that."

DRUGS: New Traffickers in U.S.

(Continued from Page 1)

aging U.S. cases against the Mafia, including the "pizza connection" trial that ended March 2 in the conviction of the former chief of the Sicilian Mafia and 16 other defendants for operating a drug smuggling ring from Sicily to Brazil to the Middle West.

In the last two years, increasing numbers of major heroin cases in New York have involved criminal organizations of Chinese, Pakistanis, Israelis and West Africans.

Law enforcement officials say a recent flurry of cases against these groups are "test bores" into worlds they do not completely understand. It may take years to understand fully how these gangs are orga-nized, they say, how they make contacts with organizations distributing the drug in New York ghettos and how they take their profits out

of the country. They prey on their own with extortion and protection rackets," said Ronald Goldstock, the director of the New York State Organized Crime Task Force, "in a culture where people don't go to the police and where most police don't soeak the language."

Evidence abounds that gangs of ethnic Chinese from Thailand, Hong Kong, Malaysia, Taiwan and have seized more than 200 pounds (more than 90 kilograms) of heroin in New York, worth hundreds of

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millions of dollars. It had been shipped by Chinese gangs in furniture, musical instruments and air-

conditioners. On a smaller scale, law-enforcement authorities have become increasingly aware of heroin traffickby Israeli criminal ing

Like the Chinese, the Israeli criminal gangs are drawn from a dispersed population of expatriates who live and conduct business in Asia, Europe and the United

Many are believed to have met one another in Israeli prisons, officials say. As with the Chinese and other gangs, officials say, Israeli criminals are only a tiny part of larger ethnic communities in the United States,

Authorities believe that there are now at least several hundred Israelis around the world who may affiliate with one another for criminal activities and that there are at least four large organizations with members on several continents.

Malta Elections Set for May United Press International

VALLETTA, Malta - Prime Minister Karmenn Mifsud Bonnici China are shipping large quantities announced Sunday that a general of heroin into the United States, election, the fifth since Malta Since January 1986, U.S. agents gained independence from Britain in 1964, will be held May 9. The single-chamber legislature of 65 members was dissolved Feb. 14.

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ITALY: 'Proof' of Network

(Continued from Page 1) may visit Paris for more detailed

Until recently, officials here believed that Italian guerrillas had remained on the margin of efforts to unify West European guerrilla

groups that targeted North Atlan-tic Treaty Organization nations. But the Red Army Faction in West Germany used the names of former members of the Red Ba-gades in two attacks last year, and four members of Direct Action arrested in Paris last month were proported to have told investigated that actions were being prepared against Italian targets.

Mr. Scalfaro said that protection against such attacks was almost inpossible. "One cannot protect mimerous targets of such a wide campaign against the world of industry and defense," he said.

■ Abduction Plan Reported Members of Direct Action slanned to kidnap a miclear energy official and force him to divulge details of France's neutron bomb technology, the weekly Le Point said Sunday, Reuters seported from Paris.

The weekly said the arrest of two Direct Action leaders, Jean-Mary Rouillon and Nathalie Menigon their farmhouse hideout on Feb. 21, was just 48 hours before they planned to carry out the kidnap;

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Since independence in 1961, Kuwait has developed one of the soundest oil-based economies, coupled with a strong international investment policy. It has been more perceptive than most in creating essential infrastructures: hospitals, colleges, a large university and advanced communications. Its path to prosperity, however, has not been trouble-free. Over the past six months, Kuwaiti bankers have been implementing a unique government rescue package to cover the bad debts incurred after the highly disruptive local stock-market crash in 1982. The 'Settlement Program,' as it is called, is the envy of many world bankers. Some see the program as a model for other would-be loan defaulters.

Kuwait is humming with activity again and back on course as the financial and economic dynamo of the Gulf. Contractors are working night and day to double the size of the building which houses the Central Bank of Kuwait, the state's central banking authority. Across the nearby souk area, the adjacent towers of the newly opened Kuwait Finance House and the nearly completed 20-story Alahli Bank pierce the blue sky: a few hundred paces away the three 18-story towers of the joint banking center stand, close by to the Gulf Bank and the Commercial Bank of Kuwait.

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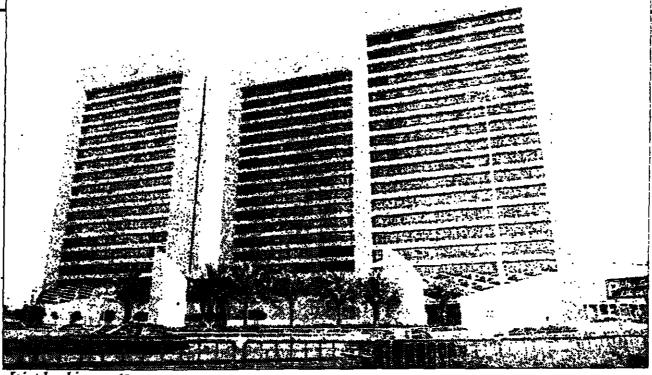
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Facing them is the black shiny glass building that houses the two-year-old Stock Exchange. Seen through its walls, like in a silent movie, robed Arab brokers, as if performing some mysterious ritual, gather in small groups, expand in size and break away in hectic activity as trading carries on as usual.

This is the new Kuwait. And if confidence can be measured in concrete and glass, or the relaxed smiles of Kuwair's bankers, not to mention the sum total of financial assets, Kuwait is clearly in the black. And so it should be, now that the Central Bank has pumped billions of dollars into the system to help rescue the six thousand or so debtors after the stock-market debacle of 1982.

The financial community is heaving a sigh of relief. Ever since the Central Bank announced the Settlement Program in its final intervention last August, bankers and their clients have been working feverishly to reschedule non-performing loans and other liabilities. And every banker and merchant hopes that the collapse of the stock market will pass into history as just a bad dream. It was a disaster for many and also affected Kuwait's image as a

Bankers today feel that, overall, the stock-market collapse put the country's economic position into a false perspective. As one leading financier explains: "You must consider the overall strength of our foreign reserves, our per



Joint banking center.

capita income (one of the highest in the world at more than \$15,000), our mineral resources and the tremendous strength of government and private assets overseas."

Kuwait has enough oil to last well into the second half of the next century, the interest from its published overseas assets are enough to keep its cutrent account in the black, and its official reserves are sufficient to purchase enough imports to last another one and a half years. Few industrialized countries, if any, can match that position. "Of course, I am not trying to paint a completely rosy picture,"

said the financier. "We do have a financial problem, but we are coping with it."

The difficulty lies in how to bail out the bad debts and keep the banking system intact without offering preferential treatment to any one party and without being misunder-

The collapse was a tough lesson, but, according to one banker, it could not have come at a better time. "This is a very rich country. People forget that," says Mr. Raid M. Al Hamad, deputy general manager of The Commercial

Bank of Kuwait. "Luckily we had this lesson four years ago. If it had happened in ten years time we might not have been able to handle the problem. We are solid rich here. Oil prices have begun to go up a little, our production costs are relatively cheap, and this has provided us with a built-in economic cushion. Now the economic wheel is beginning to turn again and we are stronger than ever before."

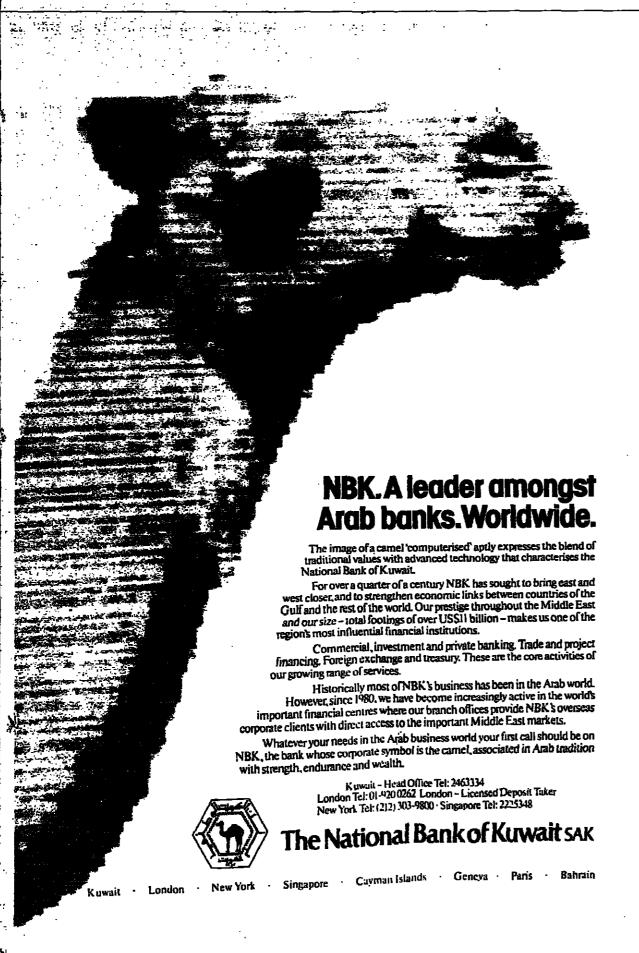
According to Dr. Yousef A. Al Awadi, chief general manager and chief executive of the Gulf Bank, Kuwait's second largest in terms of assets (KD 1.8 billion or \$6.5 billion in December 1986), now that the Central Bank has guaranteed the solvency of the commercial banks, the latter will be able to generate adequate operating profits and distribute reasonable dividends to their shareholders.

"The government's decision has greatly comforted us and cured any doubts that might have remained about our gerting support," added Dr. Yousef. "We are now putting all our effort into making the loan settlement program a success and every move is being monitored at the highest level. We hope to complete our rescheduling within about nine months time."

At the privately owned National Bank of Kuwait, which, because of shrewd strategic planning, suffered less from non-performing loans than its competitors, Mr. Ibrahim Shukri Dabdoub, chief general manager, comments: We have been through some of the most turbulent years, but now I have a very good feeling that we are back to normal." He views the Souk Al-Manakh as a catalyst "which speeded up the deflationary process. The good side to it all was that we were shocked into realizing our true economic position."

Arriving at a solution was not easy. There were disagreements, dismissals and resignations, as well as suspension of the National Assembly. The Settlement Program announced last August by the Central Bank provided

(Continued on page 10)





planning and development,

again reiterates the point

about Kuwait's oil skill base.

up new avenues for training

more Kuwaitis in the oil

industry," said Mr Mahmoud, who believes that

Kuwait's determination, fi-

nancial capital and technical

know-how are essential in-

gredients in KFPEC's strate-

gy for joint ventures over-

erating costs have fallen dra-

matically to about \$20,000 a

day or less compared to

\$50,000 to \$60,000 a few

years ago, KFPEC has decid-

ed to concentrate its efforts

on "more mature areas" and

to withdraw from the high-

risk projects. Last year was

mainly one of consolidation

and Mr. Mahmoud said the

company is trying to im-

prove its exploration portfo-

lio and forget the "one-shot"

One of KFPEC's most

successful ventures has been

in Tanzania. More recently it

has made a major gas find

with Arco in the South Chi-

na Sea. Currently estimated

at about 3 trillion cubic me-

ters, it is one of the biggest

finds in the region. Other

projects are being developed

in Índonesia, Australia and

Egypt. This year KFPEC

will be participating in

opportunities.

Although drilling and op-

"Our aim now is to open

From Pearls to Petroleum_

During the 'roaring twenties, when Europe was in an upswing whirl of prosperity, Kuwaiti traders came to London and Paris to sell pearls, the only resource which they had to bargain. Those early travelers gained an insight into Europe and a different perspective on the world at large, an advantage which they were quick to develop in the years ahead. Investment in education has also played a key role. Today the traders are back, but this time with "Q8" road tankers and gas stations.

Kuwait is different from the other Arab Gulf countries and has always had to depend on its own initiative to survive economically. Those early pearl traders and seafarers knew the way of the world, something their families today have never forgotten. Now the Kuwaitis are trading petroleum in Europe, produced from their own wells, refined in their own plants and sold at their own gas stations in Europe. Oil, their one resource which will last well into the next century, has replaced the pearls. In addition they now have the money from the oil, money which was employed with considerable wisdom during the 1950s and 1960s.

Sheikh Ali Jaber Al-Ali Al-Sabah, Kuwait Petroleum Corporation's marketing chief and a member of Kuwait's ruling family, believes that his country's investment in education during the early days just prior to and during independence was one of the wisest decisions made. It is now paying dividends in terms of human resources

"If we had not been better educated I don't know what would have happened to this country," says Sheikh Ali. who studied in the United States and Lebanon, He also



Sheikh Ali Jaber Al-Ali Al-Sabah, Managing Director, Marketing, Kuwait Petroleum Corporation, showing new 'Q8' delivery trucks in Europe.

with oil wealth far beyond its own needs, it has a moral commitment to make its surpluses available to the rest of the world.

One of the most astute moves by the Kuwaitis was the creation of the Fund for Future Generations into which a percentage of all oil revenues is automatically invested. This fund is now said to total more than \$37 billion. As its name implies, the fund is a hedge against the day when the oil runs out. Oil is now being produced at just under one million barrels a day, compared to about 1.4 million b/d during 1986. According to Kuwait Petroleum Corporation (KPC) officials, output could be boosted anytime to 2.5 million b/d

Sheikh Ali has been blazing a trail for Kuwait's oil products in Europe, where gas is now being sold under the brand name of "Q8." KPC now has around 3,000 gas stations throughout continental Europe. KPC has also acquired, as from last October, 800 gas stations in the U.K. through its acquisition of Hays Petroleum. It has also just announced an extract the basic resource. agreement to acquire the U.K. gas station network of Ultramar, which, when the agreement is completed, will add a further 465 gas stations believes that because his to the network Sheikh Ali

throughout the rest of Europe in the not-too-distant future, in addition to its refineries in Holland and Den-

"We would like to be No.2 or No.3 in all Europe but we've got a long way to go yet," says Sheikh Ali, who sees KPC's long-term policy as one of partial integration "because there will always be third party sales of oil." Another reason is that competing on the international downstream market also means competing with major oil companies, "and that requires the availability of a certain amount of human effort. We also have to have manpower resources for all our European pro-

Following the oil from the well to the gas tank and increasing its added value throughout the whole downstream process is KPC's key strategy. It has the only integrated Arab oil industry and holds the second-greatest refining capacity after Saudi Arabia. But it is also looking for more holes in the ground, or under the sea, from which to

Exploration and exploitation is now carried out by Kuwait Foreign Petroleum Exploration Company (KFPEC). Mr Mahmoud A. Al Rahmani, deputy managfor interest-free loans and re-

(Continued from page 9)

scheduling spread over 2 period of up to 15 years.

A Central Bank spokesman says: "When you consider the measures which we have introduced for credit settlements, I don't think any other country in the world could have brought in such measures and safeguarded the interest of bank depositors and shareholders. who will not suffer any loss whatsoever."

Under the terms of the agreement, every debtor will in fact pay back according to his means and will undergo a detailed investigation of his assets, both at home and abroad. False, or misleading. declarations will incur legal action and severe penalties. In addition, the Central Bank is encouraging the commercial banks to increase their profitability and to build up reserves in order to combat any future bad

The banks have been given a maximum of two years from last August to apply the Settlement Program. A special banking committee has been established to investigate difficult cases, such as those that might involve contractors and real-estate companies. Another committee will act as a court of appeal. Two special courts have been esrablished to deal with debtors who make false declarations. Swift justice is promised.

So far everything appears to be going fairly smoothly. The governor of the Central Bank, Sheikh Salem Abdul-Aziz Al-Saud Al Sabah, comments that: "There has been a very encouraging response to the program and 76.7 percent of the people have declared their assets following the first call from the banks. Of those who have responded, about 78.2 percent have in

fact completed their applications under the Settlement Program."

Sheikh Salem took over as governor last September. Nobody wants to rock the Kuwait money boat any longer and Sheikh Salem, aged 36, an economics graduate from Beirut's American University, and a member of the Kuwait royal family, is determined to make certain that Kuwait banks maintain an even keel. Banks will be more closely supervised, they will be encouraged to diversity and generate more fee-earning services, and they must make profits and distribute part of

their income. Without exception, the commercial banks welcome the Sertlement Program and the new measures. The injection of capital in one form or another from the Central Bank has boosted their 1986 balance sheets, which are now being presented for approval. At the end of October, total commercial bank assets stood at KD 9.6 billion (\$34.7 billion).

Mr. Abdul Salam A. Al Awadi, deputy chairman and managing director of Alahli Bank, agrees that on the



Securities group headquarters.

whole the commercial banks will have done better last year. "Of course we are now feeling more secure," he says. "The settlement program is unique for this region even if you compare it on an international basis. The state is supporting all Kuwaiti banks and has committed itself to maintaining their security and that of individuals. We have started implementing the program with very encouraging re-

Mr. Abdul believes that the measures applied to sition: "Now that we have

sults to date."

puts an end to the Souk at Manakh crisis. The govern ment is eager to reactivate the economy. Most importantly, we have all got out confidence back."

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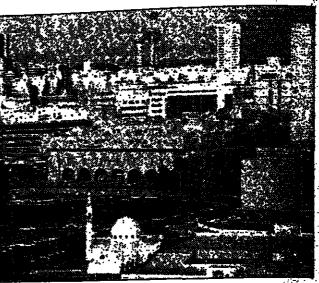
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To the

Speaking for all the banks, Dr. Farid Ahmad Ka lendar, general secretary of the Kuwaiti Banks Commit ree, sums up the present po-



Kuwait City center with towers in background.

strictly followed. "If a client is not honest with us, he will really get hurt, not just for a couple of years, but for at least ten years."

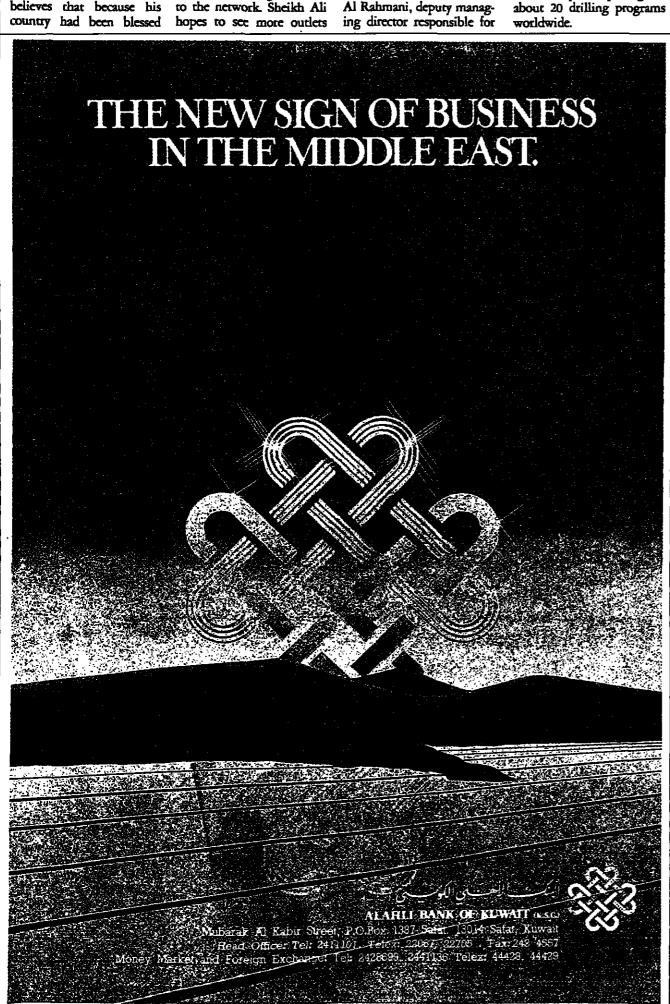
Mr. Fahad Abdulrahman Al Bahar, chairman of the Bank of Kuwait and the Middle East, has a slightly more cautious view. He does not believe that everything can be solved right away. "The program is going well and the results are encouraging," says Mr. Fahad. "I do not think we could have got a better deal anywhere else. Now that all our troubles and crises have been brought together, we have an opportunity to solve all these problems in one go."

Mr. Mohamed Ageel Tawfiqi, acting general manager of Burgan Bank, which is majority-owned by the government, is now very optimistic: "We needed a program like this which almost solves most of the issues and

declaration of assets will be implemented the government's program, we are in good shape."

Kuwait has no doubt learned a bitter lesson from what, in hindsight, most financiers agree was an inevitable crisis. But only an Islamic country with the economic strength of Kuwait, developed since the first oil revenues started flowing in substantial quantities 30 years ago, could have coped with such a catastrophe — and emerged with its financial clout intact. The only blot on the horizon, and it is uncomfortably close, is the continuing Iran-Iraq war, which, as well as being a drain on some Arab resources, has disrupted the local export-import

"When that war is over it will put the heart back into our traders and especially the contractors," says Commercial Bank's Raid Al Ahmad







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Auto teller is not the only service offered by BKME. Other services include:

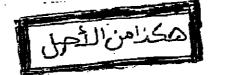
Retai Current Accounts Savings Accounts Fixed Decosits Ready Reserve Fa Amex Gold Card International Local Project Financing Multi Currency Capital issues Credit and Trade Information Treasury **KD Currency Deposit Facilities** Foreign Exchange Opera Banking Acceptance Financino

Foreian Import / Export LCs Bill Discounting Operations Financing of Contracts Foreign Drafts

d see how we have become one of Kuwait's top banks through the Specialized Service off







W.K.

Post-Settlement Banking

Now that the Government er and chief executive offirescue package is being implemented, Kuwaiti banks are once again getting down to the serious business of making money and are heeding the Central Bank's edict to improve their balance sheets.

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JUWAIT

One year ago bankers had nothing much to talk about except doom and gloom. Today the situation could not be more different and there are sighs of relief all round the banking towers of Safat



Mr. Ibrahim S. Dabdoub, chief general manager and chief executive of the National Bank of Kuwait.

The one exception during the turbulent eighteen months has been the National Bank of Kuwait (NBK). Its happy camel logo is no mirage. NBK. formed in 1952 by a group of merchants, reflects the growth of Kuwait during the heady years of the petrodollar era at the start of the 1970s. What has made NBK different was that it recognized as early as 1980 that the post-1974 oil boom shares. would eventually slow

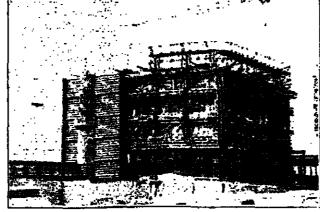
The challenge to the entire financial system in the Ibrahim S. Dabdoub, cer. The decline in oil revenues was accompanied by a fall in government expenditure, the prime mover not only in Kuwait but throughout the Gulf. Consequently, NBK decided on a strategic business policy based on greater internationalization, a move into investment banking services and a consolidared position as a leading domestic bank.

We are first of all a Gulf regional bank, which is very important as it means that our customer base is essentially in the Gulf Cooperation Council countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates)," says Mr. Dabdoub.

Since implementing its new strategy, the bank has grown rapidly in terms of representation in the Gulf and overseas, as well as in assets and profits. It has branches in London, New York and Singapore as well as investment subsidiaries in Geneva and London, Last year it took a controlling interest in the Paris-based FRAB Bank International. whose French and Bahrain operations have been incorporated into NBK's global network

During the early 1980s, NBK was more prudent than most in making provision for non-performing loans. It increased its banking services and its customer base. Last year its balance sheet figures increased to \$11 billion and it paid out a cash dividend of 20 percent plus 10 percent bonus

The National Bank of Kuwait's strong professional reputation is matched by its overseas growth. This, says Gulf and to commercial Mr. Dabdoub, has assured it banks in particular was not the confidence of its Guif hard to predict," says Mr. customers. "We talk their language. They have confi-



When construction work is completed this spring, the Central Bank of Kuwait will have doubled in

looking at new delivery sys-

terns for both retail and in-

trend now is away from in-

terest income to more fee-

assets of around KD 1.8 bil-

with the Central Bank await-

Dr. Yousef A. Al-

Awadi, chief executive

manager and chief exec-

utive officer of The Gulf

The most recent product

One" - 2 cash management

Bank.

ing approval.

which has maintained profitability. We have a sound capital base and a stable management," adds Mr. Dabdoub, who has been with NBK for 27 years.

The bank has also taken a lead in launching new investments. A recently launched bond issue attracted \$30 million in four months and NBK is now launching Kuwair's first international equity fund.

Looking to the future. Mr. Dabdoub sees NBK acting very much as the flow base for trade finance, wholesale banking and investments between the GCC countries and the rest of the

Product innovation has also played an important role at Gulf Bank, whose strong international presence includes branches in New York, Singapore and a representative office in London as well as 30 domestic branches. It too has seen an opportunity to turn adversity into opportunity by the development of modern banking technology.

Dr. Yousef A. Al Awadi, Gulf Bank's chief general manager and chief executive officer, says that apart from putting all efforts into making the loan Settlement Pro-NBK's chief general manage dence in us as an institution gram a success, the bank is of a "Golden Investor" monev market account with interest added on a weekly baequity fund projects.

Gulf Bank has found a special niche for itself in what he describes as micro banking, "the ultimate delivery service" in the Middle East. Trials are already in progress with selected corporate clients who will have a 24-hour transaction system available personal computer, modem and telephone link to the bank's mainframe computer. At present, the system only customer's accounts, interest rates, currency changes and so on. Soon the system will that the customer can carry out his own transactions directly. Although this has initially been aimed at the cortheir funds: our next step will be to educate individuals about these benefits."

Gulf Bank has also been looking hard at the potential of investment services and has introduced two mutual funds - the Islamic Fund and the Dhow Money Market Fund - which are managed by Dhow International Investment Services. Both were introduced last fall. The Islamic Fund showed at the end of January an annual increase of 31 percent and the Dhow Fund had risen by

introduction is "Corporate account aimed at corporate clients with large cash-flow requirements. It provides an investment and credit facility with a transaction account offered in five currencies. "Corporate One" follows the launching two years ago

sis. Following hard on the heels of other banks, Gulf is also looking at a number of

Dr. Yousef believes that through a small business or stitutional clients and more innovative products. "The provides information on the earning services," says Dr. Yousef, whose bank now has go into a 'real time' mode so lion (\$6.5 billion). "In terms of operational profit, 1986 was a little higher than what we had anticipated," he porare client, Dr. Yousef adds. Figures are at present says: "Businesses were the first to recognize the value of the service in managing

49 percent.

Gulf Bank sees the introduction of micro banking and the use of its investment services as part of an overall strategy to educate the customers and improve the bank's profitability by becoming more efficient and increasing its fee-earning

The Settlement Program: Pay Little, Pay Longer

On August 11, 1986 the Central Bank of Kuwait published its long-awasted 18-page policy document on how the commercial banks and financial institutions were to deal with insolvent borrowers and non-performing loans following the stock market crash in 1982. It also outlined guarantees for the banks' shareholders and depositors. The National Bank of Kuwait summarizes the main points of the program, seen as a unique model and welcomed by the Bank for International Settlement. as follous:

has three mainstays:

holders and depositors.

Two: Allowing debtors 2 ble assets. dignified standard of living. non-performing loans over a period of 10-15 years, depending on whether debtors can generate regular cash schedule the outstanding flows or not.

The debt of insolvent borrowers with uncertain cash flow will, accordingly, be governed by the follow-

ing guidelines: by the assets.

B. The bank shall issue a sition or cash flow."

services. This is precisely the kind of thinking which is being encouraged by the Central Bank

As for the Commercial Bank, it has gained a considerable reputation for its banking-systems technology and product development. It has a full branch in New York and its London representative office is to be upgraded to branch status in the near future. Mr. Raid M. Al Hamad, Commercial Bank's deputy general manager, says of the domestic

"The 'difficult credit fa- non-interest bearing promcilities settlement program' issory note, maturing after ten years, equal to the dif-One: Guaranteeing the ference between the total rights of the banks' share- debt outstanding and the current value of mortgagea-

In contrast, insolvent Three: Rescheduling borrowers with regular cash flows will be subject to different settlement criteria.

One: the bank shall redebt for 15 years at the maximum interest rate of 7 percent per annum, to be repaid from the borrower's cash flow.

Two: the bank shall issue a non-interest bearing A. The bank will provide promissory note equal to borrowers with a ten-year the difference between the loan, bearing zero interest total debt outstanding and rate, equal to the value of all the amount rescheduled. mortgageable assets on the This instrument would madate of the settlement and ture with the full repayto be repaid in one of three ment of the rescheduled ways: liquidating the collat-portion of the customer's eral, acquiring the assets by debt, with the possibility of the creditor bank, or extending its maturity in through income generated the light of any changes in the customers' financial po-

> banking scene today: "It is all ticking like a Swiss clock and we find everything running very smoothly now."

Computerization has been a key element in the bank's development both domestically and abroad. "During the last two or three years the main thrust of our activities has been to upgrade our technology throughout our entire 35branch network," says Mr. Raid. He speaks enthusiastically about future developments involving home bank-

ing, POS (point of sale) and shared ATM (automatic teller machines) nerworks overseas. Through its link with Visa card, Commercial Bank already has access to some of the 10,000 ATMs around the world. It has about 3,000 Visa card holders in addition to its own autobank card, which has a circulation of



Mr. Raid M. Al Hamad. deputy general manager, Commercial Bank of Kuwait.

90,000 among its customers in Kuwait, the highest number anywhere in the Gulf.

In order to increase its fee-earning services, Commercial Bank has undergone a major reorganization of its principal profit centers and introduced a special investment desk at its New York branch for high net-worth individuals. It is now looking at possible expansion in

the Far East. Another bank which is expanding both upwards (into a brand new \$59 million tower block) and outwards (with a new branch in Dubai) is Alhali Bank. It has had an interest in Dubai for some time but has now become the first Kuwaiti bank to open its own full branch office in another GCC country. "We also plan to develop internationally as well as domestically," says Mr. Abdul Salam A. Al Awadi, deputy chairman and managing director. This year it is to open a representative office and investment com-

(Continued on page 12)



ANATOMY OF A STAR

Our star comprises four arrowheads, each of which contain, in Arab calligraphy, two words: Commercial Bank.

This is the corporate symbol of the Commercial Bank of Kuwait, famous for its pioneering approach to Middle

East banking. We were the first Kuwaiti bank to establish a foreign exchange dealing room; first to introduce automated letters of credit; and first to link all branches on-line to a central computer.

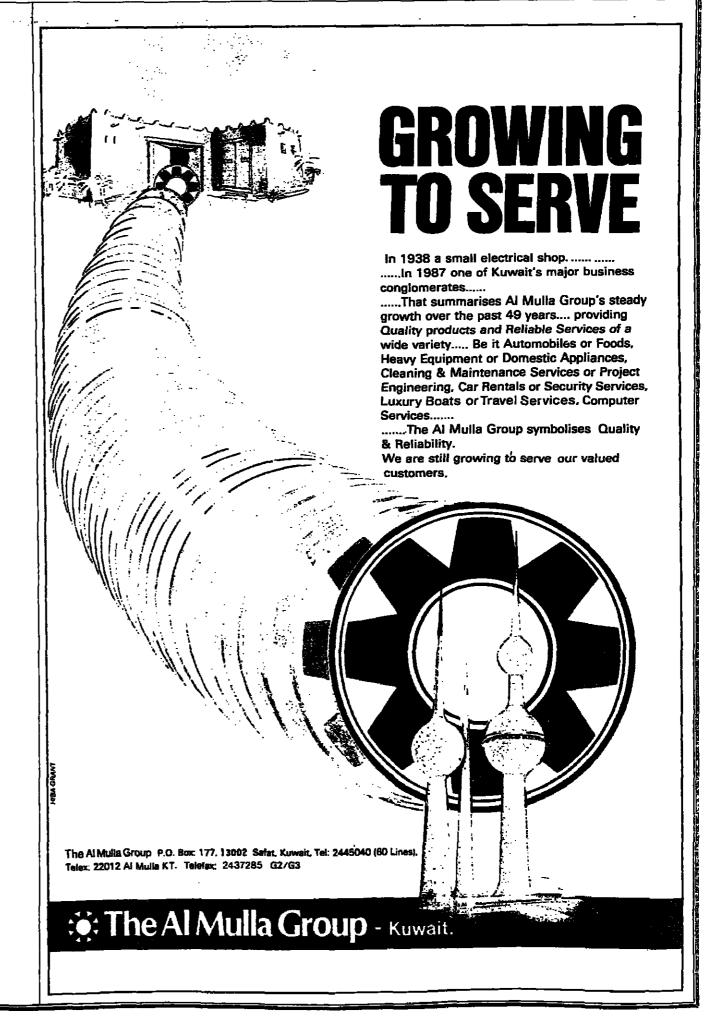
Now we're leading the way with forward rate agreements, interest rate swaps, currency options and interest rate options.

With strong contacts in 89 countries many major companies are already enjoying the benefits of our services. So could you. And at very competitive

Bear us in mind next time you have a special need. Commercial Bank of Kuwait promises you an open mind and some very imaginative thinking.



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Banking

(Continued from page 11) pany in London. The impetus to move outwards is a reflection of the Settlement Program, which has put new life into the banks, not least Alhali. Mr. Abdul admits that the situation had been fairly dismal a year or so ago but he has since then become far more optimistic. "We now have the opportunity to diversify more internationally," he says. Last year the bank increased its capital by 25 percent through a rights issue. Its assets now stand at KD 1.7 billion (\$6.1 billion). Preliminary figures indicate a profit of KD 5.1 million (\$18.4 million), a little higher than at the end of 1985. It is planning to announce a 9.5 percent bonus share issue once Central Bank approval has been obtained.

The Bank of Kuwait and the Middle East (BKME) is expecting to announce a 10-



man al Bahar, chairman of The Bank of Kuwait and the Middle East.

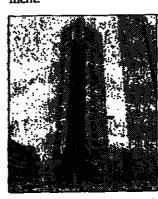
percent bonus share issue. Last year it increased its capitalization by 50 percent. Mr. Fahad Abdulrahman Al Bahar, chairman, expects balance sheet totals to be around KD 875 million (\$3.2 billion) for 1986, almost the same as the previous year. "I think we will be happy to see a nominal growth in profits but we won't be surprised if they are not as high as in the past," says Mr. Fahad.

BKME has participation

in London's United Bank of Kuwait and the Paris-based BAII and a 50-percent interest in the Kuwait Middle East Investment Company. Unlike some of the other banks, BKME, the oldest Kuwaiti bank, is not embarking on a program of internal expansion. "We prefer to buy into a successful operation rather then establish branches or representative offices overseas," comments Mr. Fahad.

On the other hand, Mr. Mohamed Ageel Tawliqi, acting general manager of Burgan Bank, is taking the overseas line. "We are definitely planning to increase our presence internationally, either through participation or through representation," he says. Burgan, named after the first oil well in Kuwait, is majority-owned by the government. The percentage of private shares, however, is greater than that of many of the other banks.

Burgan Bank was started only ten years ago and has built up a network of 12 domestic branches. It is considering constructing a new headquarters building about two years from now. This perhaps reflects the new wave of optimism which Mr. Mohamed sees flowing through the domestic banking system after the settle-



The New Kuwait Finance House (left) and the Alahli Bank of Kuwait, still under construction (right).

Getting It to the Pumps-

Transportation is a key element in competitive pump prices at the gas station. Kuwait cuts costs by carrying refined products in its own vessels. Kuwait tanker chief Abdul Fattab Al-Bader comments on the current situ-

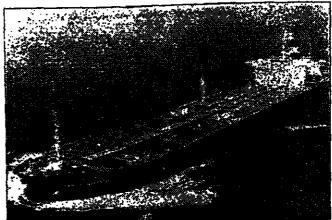
A worldwide boom in the tanker carrier market is predicted by Mr. Abdul Fattah Al-Bader, chairman and managing director of the Kuwait Oil Tanker Company (KOTC). "There has been no new building since 1976, so any existing tankers are halfway through their useful life and most of the older ones have been scrapped," says Mr. Abdul. Once a tanker deckmaster, he now operates a growing fleet of tankers and specialized product carriers.

KOTC, established as a private operator in 1957 and taken over by Kuwait Petroleum Corporation in 1980 when it owned about a dozen crude and LPG carriers, scrapped much of its idle fleet when oil prices fell. It kept just enough vessels and crude carriers to service the 200,000 b/d needs of its European refineries. Now it has embarked on a substantial new building program with six \$130-million vessels on order from the South Korean Samsung yard.

KOTCs 22-strong fleet now consists of modern product carriers designed and built specially for the country's own oil and refined products trade. Says Mr. Abdul: "We have to make our exports more viable and we try to supply the lowest cost of transportation to make our products even more competitive."

Given the highly fluctuating price of oil over the last two years, maintaining a competitive edge, especially for supplies to northwest Europe, has been a target priority in which KOTC has played a vital role. It has developed some of the world's most specialized vessels, including the first product carrier in the 120,000-ton class which can pass through the Suez Canal. It is the largest vessel which can pass fully laden through the canal. "We have set a new trend in the world by becoming the first ranker company to use Very Large Product Carriers (VLPCs) to transport clean products on a big scale," explains Mr. Abdul. KOTC is the only owner to have two 290,000-ton VLPCs (\$130 million apiece) capable of carrying a full load of four different types of refined products.

Reduced costs, tanker carrier innovation and sound strategic management have all played key roles in what Mr. Abdul describes as "a buyer's market for hydrocarbons." He adds: "We just have to trim our operational costs at every point in order to remain competitive and we must take into account



The KOTC tanker Umm Al-Maradem, built in 1981 (dwt 81283 mt).

any new ships."

By anticipating possible fully booked with orders. market developments, their hands in desperation at the downturn in the oil matof carriers, especially VLCCs (Very Large Crude Carriers) because existing ones are half-way through their existing life or have been world twelve years ago. A year ago, says Mr. Abdul, Now the price has risen to \$10 million and it is profitable to run almost any kind of tanker. Old ones are very costly to maintain and repair. With the boom in demand for tankers, major

all the changes, and possible ones to come, when we build especially in South Korea especially in South Korea and Yugoslavia, are now

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Another shrewd move by KOTC was able to plan its KOTC was to scrap all its new building many years existing commercial insurahead of other ranker opera- ance agreements. This decitors who had been wringing sion was taken after the outbreak of the Iran-Iraq war seven years ago and, in spite ker. Now there is a shortage of the casualty figures (about 200 vessels have been damaged in the Gulf during the present conflict), it has proven to be a good move for KOTC "During the last scrapped since new building six years our repair bill has stopped throughout the only been between \$2 million and \$3 million and we have saved ourselves more VLCCs cost \$4 million. than \$100 million in premiums," explains Mr. Abdul.

> Articles in this supplement were written by Lee Voysey.

## Solar Power-

Unlike most resources, the sun offers unlimited energy. And the Kuwait Institute a 100-kilowatt solar thermal for Scientific Research (KSIR) plans to tap it, by constructing an integrated solar-powered food/water/ energy complex. "The Gulf Cooperation Council countries could save 50 percent of all their domestic power demands," says Dr. Adnan A. Al Homoud, energy engineering manager at KSIR,

"if they used solar power." By far the biggest consumption of power is for cooling apartments and offices. Kuwait has now introduced new building regulations which call for thermal cal fluid heated in the collecinsulation in construction work to help reduce cooling power loads. KSIR has done drives a turbine. In addition considerable research into to making electrical power, designing and constructing energy-efficient buildings as well as producing solar-power systems.

Just outside Kuwait City at Suliabiah, KSIR has built power plant in a joint venture with a West German company. Its 56 paraboloid mirror collectors form a giant solar 'orchard.' The mirrors (they are turned upside down in the picture for maintenance) are computercontrolled and automatically track the sun.

Mr. Abdullah M. Alkandari, engineer of the project, says that the hi-tech solar collector, which points at the center of the mirror, reaches a temperatures of 800° C. Water and a chemitor are piped to the power house where steam vapor the waste steam hear is condensed and used to produce brackish water which can be project — energy from solar used for agricultural irriga-



Abdullah M. Al Kandari of Kuwait Institute for Scientific Research looks at underside of solar collector.

tion. As part of the project, a number of 'cool' greenhouses have been built in which trial planting of vegetables and fruit is being con-

Nearby is KSIR's latest ponds. These are huge rect-

angular 'swimming pools' about 1,700 square meters in size. The ponds are filled with salt water. This forms three layers in the pond, depending on the amount of salinity. When the sun shines on the pond, its rays penetrate the different layers of water which are heated. The bottom layer, a 25-percent salt solution, acts as the hot-water storage 'bank.' Energy is extracted from this bottom layer by means of a heat exchanger and genera-

Dr. Adnan believes that solar ponds probably have the best potential to produce energy at an economically commercial rate. A pond could produce about 600 megawatts of electricity. "It really is so simple,"

says Dr. Adnan, who believes that Kuwait can be a world leader in this kind of development.

# GIC Projects Imminent

Dr. Khaled Al Favez, chief jects. executive of the Gulf Investment Corporation. The GIC is funded by the six member countries of the Gulf Cooperation Council (GCC). Formerly with the Gulf Investbetween 1976 and 1983, after its formation in 1984.

GIC was created with an authorized capital of \$2.1 billion (\$540 million paid up so far) to coordinate and strengthen GCC investment policy among its members - and in the longer-term investments overseas. The assets of GIC, now in its fourth year of operation, stand at \$1.2 billion, a figure humor.

At the top of one of the due more to its success on three towers which form the the interbank market than to joint banking center sits its investment in new pro-

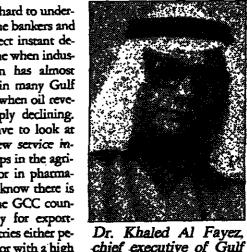
Dr. Khaled is a cautious

man who came to GIC at what was perhaps the peak of the economic downtum in the Gulf. Although GIC has examined some 72 major ment Bank in Bahrain projects, from chicken farming to aluminum rolling Dr. Khaled joined the GIC mills, it has not yet made any major project decisions. At least two, however, are imminent, according to Dr. Khaled. "I am more optimistic now than I was two years ago about going ahead with some of these schemes but I have always been a little cautious and this is no new phenomenon," he admits with a slight trace of

He finds it hard to understand why some bankers and financiers expect instant decisions at a time when industrial saturation has almost been reached in many Gulf countries and when oil revenues are sharply declining. "Today we have to look at stimulating new service industries, perhaps in the agricultural field or in pharmaceuticals. We know there is potential in the GCC countries, especially for exportoriented industries either petroleum based or with a high energy content," comments Dr. Khaled. "But you can't just press a button and say 'Hey, presto' and get a new industry, it is just not like that anymore."

Of the 72 projects, 14 are under active consideration (a good percentage, according to GIC) and represent roughly a \$3-billion investment. Three of the biggest projects are part of the Saudi Arabia offset deal with the United States. They are an aircraft modification center near the King Khaled International Airport in Riyadh, an acro engine overhaul facility at the same airport, and a possible electronics operation. Dr. Khaled also expects to go ahead in May or June with a wire-drawing project at Jubail, also in Saudi Arabia.

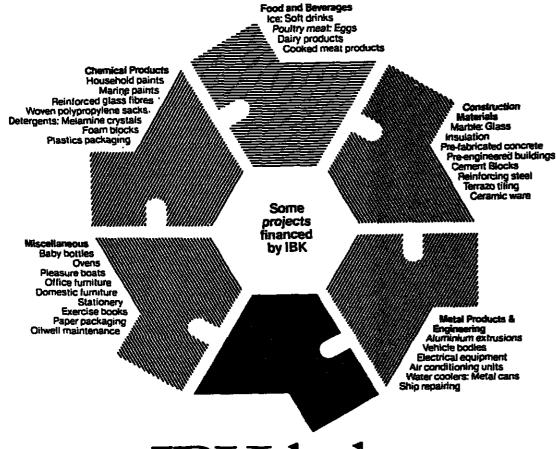
GIC's work over the past two years has also been one of self-education as well as a



chief executive of Gulf Investment Corpora-

critical analysis of Gulf industrialization in general. Dr. Khaled is determined that GIC should not create any more white elephants, of which there are already several in the Gulf.

"We have spent a lot of time knocking on doors, visiting ministries, going to companies, looking at their existing problems, their marketing, finance and general policies. We have to find out whether there is too much of one thing or nor enough of another, whether, say, cement is or is not being dumped from a particular country. All kinds of questions arise to which we must try to find the answers before we can agree to a new project," argues D. Khaled. whose maxim seems to be: "Make haste — slowly."



Come to IBK if you have thoughts for industrial projects in Kuwait - or in our neighbouring Gulf states.

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Since starting in 1974, IBK has provided finance and equity for a wide variety of projects. Let our experience and

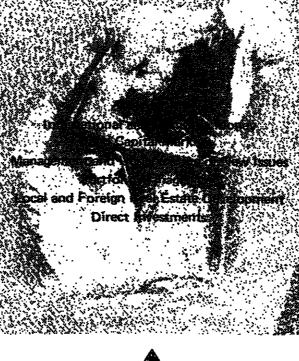
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resources help to develop your ideas.



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## HOTEL **MERIDIEN** KUWAIT **Ideal Situation**

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Situated in the heart of the commercial district, 18 km from Kuwait International Airport, the Meridien hotel offers businessmen a superb location and environment from which they may launch their foray into the local market.

The Meridien features 377 hunrious rooms with 24-hour Reuters news service on the televisions' "in-Riouse" channels, as well as Direct International dialing from each room. It has a swimming pool, which is the highest in town, set in beautiful surroundings and inviting all the year round, and a health club which provides excellent modern excercise facilities, free of charge.

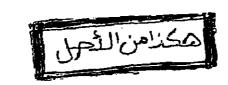
What is very convenient is that within the same building complex one finds the Salhia Shopping Arcade which is as good as any in Paris and offers the world's best designer brands.

Cooling water fountains in the lobby area combine with the scent of freshly brewed Arabic coffee to give incoming visitors the arubicance of a desert oasis.

treshly brewed Arabic colies to give incoming visitors the ambience of a desert casis.

The popular La Brasserie French Bistro on the ground floor area has now superceded the old coffee shop and the Versailles restaurant, referred to as the Gourmet Room, provides a quality of food and service equivalent to elite French restaurants.

The businessman's requirements are amply taken care of by the Business Center, which has full secretarial services, enabling him to keep in touch with his business contacts worldwide.



#### ADVERTISING SECTION

# Constructive Thinking

And the second second

"In this country you can do almost anything - if you have the money. So why not put a dome over Kuwait and zir-condition the whole city?" asks one expatriate construction expert. And why not indeed. Look around Kuwait today and you can see more construction work underway, or recently completed, than almost anywhere else in Arabia

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There is the new \$56-million building for Al Abali Bank, the \$90-million Plaza shopping center, the huge Safar Square rebuilding project in the city center, and scores of other new office blocks, hospitals, road works and coastal improvement projects. Most recently a \$346-million conference center was completed for the January Islamic summit.

Apparently, Kuwait is not too short of funds when it comes to construction, The last year has seen a massive tidying-up operation in the city and its surroundings spurred on partly by preparations for the summit conference at which Kuwait played host to all the Islamic

One company which has been getting a large slice of the construction cake is the 100-year-old Mohamed Abdulmohsin Kharafi international contracting and trading group. That the company should be a century old is impressive in itself; that it has not suffered unduly from the overall recession is also notable. One of the group's major strengths, as with other successful Kuwaiti groups, is its diversification strategy. Just over half its \$500 million turnover is from actual contracting; the test is derived from an assortment of services which include fast-food outlets, building material supplies, fishing, timber and a

newspaper. It also has the

agency representation for around 50 international companies ranging from hospital equipment suppliers in Switzerland to a desalination plant manufacturer in Brazil.

Diversification is very much the name of the game, yet Mohamed A. Kharafi, founder of the company as well as chairman of the National Bank Kuwait and vice-chairman of the Kuwait Chamber of Commerce, has never lost sight of the main thrust of the group's operations: the construction sector. His first three sons -Jassim, Nasser and Fawzi are all closely involved in the group's operations.

Mohamed M. Rasheed, business development manager, believes that the early beginnings of the construction side of the company 30 vears ago reflect very much the story and development of Kuwait itself. "We began by building the basic roads in Kuwair and also moved into Saudi Arabia and Abu Dhabi. Then we started off with more specialized buildings such as hospitals and later created a factories division that manufactured steel structures and other equipment for buildings," says Mr. Moharned Rasheed.

The catalog of works carried out in Kuwait include the \$90-million seven-tower complex forming the Al-Muthanna commercial and residential complex (Plaza Center), the \$39-million Kuwait Fund Building extension, the \$67-million Kuwait University housing complex, and the \$75-million, 520-bed Farwaniya and Al-Jahra Hospital

During the last ten years, the group has completed more than \$600 million worth of building projects in Kuwait alone, plus another \$300 million worth of roads, pipelines and drainage works. In addition, it has about \$70 million worth of operation and preventive maintenance contracts for

from more than \$856 million worth of completed contracts outside Kuwait, some as far afield as Kenya. Most non-Kuwaiti construction jobs have been in the United Arab Emirates and Saudi Arabia, where Kharafi has concentrated to a large extent on road building and

drainage projects. The group recently completted 2 \$42-million roadbuilding program in Abu Dhabi prior to last fall's Gulf Cooperation Council summit meeting. Next year Kharafi is expecting to complete 2 \$37-million project 2t the Yemen University Faculty of Medicine in Sa'ana.

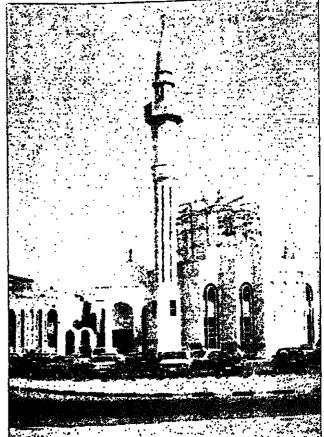
Looking to the future, Mr. Mohamed Rasheed sees the group becoming closely involved in a big civil housing project recently launched in Kuwait, More than 25,000 units are planned over the next five years to provide new accommodation for Kuwaitis.

So far Kharafi has been awarded a contract for a 250-

hospitals. All this is apart unit residential complex (complete with two-story villas, a shopping center and a mosque) worth nearly \$40 million.

> Refurbishment and operational maintenance contracts are also becoming big business and Kharafi has been successful in securing a number of contracts for Kuwaiti hospitals. Most contractors, particularly those in other Arab countries, who have seen much of their business dry up, see maintenance as an essential lifeline for the future. In general it is estimated that one-fifth of the original capital cost of any building has to be spent annually after the first five

Kharafi has succeeded in carving out a special niche for itself with its road building and hospital construction and maintenance expertise. It is also rather proud of the fact that it was the first Kuwaiti company to introduce fast foods - Kentucky Fried Chicken, Wimpy and



One of the many new mosques being built in Kuwait City center.

Afternoon trading at the Kuwait Stock Exchange.

# Playing the Kuwait Stock Exchange

When the four o'clock bell nies. In a frenzy of buying, rings, the afternoon session begins on the trading floor of the new Stock Exchange. From the gallery above, binoculars are raised to focus on the big board below in front through the gathering which have now been admitment in the primary market of the 16 brokers desks. An around one particular bro- red after a period of suspenilluminated rolling screen carries the latest world business news in one corner. Traders gather in small groups. Suddenly there's a rush forward and robed Arab figures scramble to the big board chalking up bids and offers. The activity gets more hectic as it is learned that the government has decided to support one of the

one jobber mistakenly chalks up a bid of 300,000 units instead of 30,000. The mistake is realized and a ripker's desk.

This is the face of Kuwait's two-year-old Stock Kuwaiti companies quoted Exchange. It is ordered and on the official market, which relatively sophisticated. Traders hope that when everyone has forgotten the disastrous crash of the parallel averaged KD 2.13 million houses in Bahrain, Brazil, market, Kuwait may re- (\$7.69 million), up 177 peremerge as the Gulf's premier cent in 12 months.

trading center. Fifty-one companies are listed on the official market and 19 on the secondary parallel market. The latter consists of nonple of smiles spreads Kuwaiti Gulf companies sion early last year. However, there are seven nonaccounts for 74 percent of holdings in real-estate comdaily trading. Last December, the all-share turnover

ment groups have had to sharpen their wits and become much more internationally oriented.

The investment groups known as the three "K's" are Kuwait Investment Company (KIC), Kuwait International Investment Company (KIIC) and Kuwait Foreign Trading Contracting and Investment Company (KFTCIC). KIC, the youngest, is now going through a major policy

As for KIIC, it in particular has turned away from the domestic market and shifted its resources towards the inremational scene. It has tried to avoid long-term commitments and has dropped out of the syndication market but increased activity in the stock, bond and foreign exchange markets. During 1986 it boosted its involveand managed 30 new issues cocamus more than \$3 billion, slightly more than in 1985. The company's direct investments overseas include panies in the U.S. and Eu-

rope, banks and investment

Luxembourg, London and

#### The Trend **Toward Securities**

One direct result of the shipping company registered in Liberia. problems which have arisen since 1982 is that the invest-KIIC is now looking for greater flexibility and is try-

ing to straighten out the "imbalance" in its balance sheet by reducing equity participation. "Traditionally, we have always been in a cash market, which limits our needs and our actions," comments Mr. Imad Moosa, manager of the economic research department and one of Kuwair's brightest and more innovative economists. Faced with volatile inter-

national financial markets, Mr. Moosa concluded that there had to be a change from long-term investment to day-to-day trading. This strategy has already led to an expansion in the dealingroom staff as KIIC goes into securities in a big way. "We have to become more flexible and innovative," stresses

Mr. Moosa, who has adopted a healthy scientific approach to making money for KIIC.

Today we're in the age of trading securities and we're developing methods here, for instance, of minutely measuring cross rates between two currencies, information which should give us an edge when we trade," explains Mr. Moosa, brandishing a sheaf of charts and notes from his latest computer model, "Here, look at this," he exclaims. "X marks the spot on this line telling us which U.S. Treasury

notes we should buy." The name of the game is to look for price anomalies and Mr. Moosa's computer model apparently tells him which notes are overpriced and which are underpriced and should be bought. He has also developed similiar models for the bond market, which shrank by about ten

models which provide information on the optimum cost yet which give a regular,

predetermined cash flow. KFTCIC as well is moving into securities, an orientation that follows a rationalization of staff and certain other activities, all of which are currently being reviewed. "Our profit centers have got to becom real profit centers," says Mr. Yousef E. Al Hassawi, assistant excutive vice president of banking. Like KIIC, Mr. Yousef is not going in for long-term projects. He says: "We want quicker returns and we are not going to get involved in so many start-ups."

Mr. Yousef says that KFTCIC, which had assets of KD 754 million (\$2.7 billion) at the end of 1985, is not so concerned with the size of the balance sheet,

percent during 1986. "We are more worried about profitability and so we are concentrating more on fee-earning services." he says. explaining the present trend rowards portfolio management. More than KD 1.4 billion (\$5.1 billion) in funds are now under KFTCIC's management and new Kuwaiti clients as well as other Arabs are putting their faith in KFTClC's new

KFTCIC is expanding its investment and money-market operations, taking on financial specialists and training Kuwaitis. "On the securities side we have trained several young Kuwaitis in the last three or four years on whom we now depend. We also have some portfolio managers and dealers," says Mr. Yousef.

## The Al Mulla Group of Companies **Professionalism and Diversification**

The words, "professionalism and diversification," perhaps best describe the success of the Al Mulla Group, whose activities range from contract cleaning to being one of the leading auto agencies in Kuwait. In spite of one of the most serious recessions faced by the Middle East region resulting in a fall in new retail car sales (Al Mulla includes agencies for Chrysler and Mirsubishi), overall group profits were up 26 percent last

"We had the foresight to buy Japanese yen some time back. So when the Yen went up, we were able to keep our costs down," says Mr. A. Narenthiran, director and divisional general manager. Al Mulla also saw the current economic recession in the Gulf coming as long ago as 1980 when it decided on an early review of all its commercial activities.

"We set up a special committee to examine all our costings. We began to reduce our staff (it was cut by 16%) and introduced greater efficiency into our management and services," explains Mr. Narenthiran, who refutes the

view that Kuwait is all "doom and gloom." With an annual profit of more than \$140 million, Al Mulla, which also sells cranes, trucks, and domestic appliances and runs a travel agency, an insurance company, a project engineering division and various services includ ing an expanding car rental business, has been able to hold its market position through sound management. Its success has also been due to the fact that, as part of the group's overall philosophy instilled by its chairman, Mr. Najech Abdulla Al Mulla, it has always believed in diversification and, most importantly, in keeping the

customer happy.
In addition, as Mr. Dayal Mirchandani, deputy managing director explains, Al Mulla has been highly innovative in its management approach.

"Every one of our 45 managers has his own profit center and is entirely responsible for its success. He must above all keep the customer happy, keep his costs down and his profits up."

And to encourage the managers to follow this strategy, a highly lucrative bonus system is paid to the managers who reach performance targets. The lucky ones get a top bonus equivalent to one year's salary. Last year 11 managers qualified. Those whose turnover is less than 80 percent of the previous year get nothing - 2 rare event in the Al Mulla group, which last year paid a bonus of some kind to every employee. It now has a staff of about 2,500.

"I think we were probably the only company in Kuwait to do such a thing," says Mr. Narenthiran. And apart from following company guidelines, every manager is in effect

To some extent the running of Al Mulla is an experiment in social democracy. Regular weekly meetings are held between the managers and board directors but, as Mr. Mirchandani tries to explain: "There are no bosses' at these meetings." Only consensus opinion and decision-making prevail. When the company does well, everyone benefits.

Al Mulla, since its original creation as a partnership between two traders in 1958, has always been innovative with regard to management techniques, credit control, and the implementation of new ideas.

For instance, it was one of the first companies in the Middle East to pioneer chartering its own vessels for bulk deliveries from the United States of motor vehicles, which come in shiploads of 3,000 units. It also uses massive car transporters (each can carry up to eight large cars) for regional distribution from the dockside to the stock pound or showroom. Keeping costs down is always uppermost in management's mind

When new-car sales slumped during the early days of the Gulf recession, Al Mulla went into the used-car and

rental market. "We now have a rental fleet of 1,200 vehicles, 600 of which are on lease, and 600 on a spot-rental basis," says Mr. Narenthiran. The new rental cars are put on the usedcar market after one year's use.

Al Mulla believes firmly in a captive customer market and goes to great lengths to ensure not only that the customer is kept happy, by providing all kinds of incentives, but also that he remains an active Al Mulla customer as well.

At any time Al Mulla may be running a variety of promotional and marketing ploys, from sweepstakes to other kinds of draws and competitions. Top-value prizes range from as much as \$200,000 to a free car or 4 x 4, or a whole range of consumer goods including fridges and

Vehicles are sold on installments through Al Mulla's own finance company and insured through the group's insurance company. It has one of the biggest and most efficient auto service facilities for repairs in Kuwait, where the accident rate is officially one of the highest in the world. To soften the blow, Al Mulla will provide a free car for up to 15 days if one of its customers is unlucky enough to have his car damaged in an accident.

The Al Rai air-conditioned workshop facility which can accommodate 115 vehicles at any one time, is not only the biggest of its kind in the Middle East our believed to be the largest privately owned repair shop in the world.

The group has also tuned its credit control and debt collection to a fine art. Soft-spoken ladies are employed to follow up on customers who may be a little slow with their monthly payments. An elaborate computerized accounts system is the heart of Al Mulla's financial control.

In addition to such attention to detail, Al Mulla has kept a close eye on market trends, another reason for its profitable survival. When it predicted a downturn in the car marker - in one year sales dropped by half to less than

2,500 units — it looked at totally new avenues of business. Contract cleaning, building maintenance and services proved to be a fruitful area. Back in 1980, Al Mulla was the first to get a municipal cleaning contract. Although it now has other competitors in this growth area, the business is

Recently, Al Mulla completed the contract to provide and install \$10 million worth of central air-conditioning, fire-fighting and plumbing equipment and services for the Islamic Conference Centre, where the recent Islamic Summit was held. Soon it hopes to go ahead with a substantial contract to provide and install similar equipment for the Kuwait Communications Tower project, which will be the fourth rallest building in the world when completed.

Al Mulla relies on its natural professionalism not only for its survival but also for its expansion. Its expertise in all fields of management, sales, finance and marketing research would put many a large Western company to shame. It also believes firmly in rewards for effort and loyalty from its staff, many of whom have joined from school and are today's managers.

Although in essence a family firm - four Al Mulla brothers are directors, it also has a multinational committee of seven directors (one has been with the group since 1952), which gives it added strength and the power, if necessary, to ourvote the family! But, tactful to the last. the firm will not say if this has ever actually happened.





22 06 HRS."

I'm sure she read my thoughts. I quickly slipped into a tracksuit and headed for Al Futoub Fitness Center. Did she say Basement or 1st Floor? I'll try 1st Floor. I wasn't prepared for the sheer magnificence and beauty of this! Two enormous ba ms which can easily hold 3,000 people between the so of them! I tore myself away and carried onto the Basement.

"Good Evening Sir. A massage? Of course please come this way."

"Good Evening Sir. A massage."

Wow! Cymnasiums, saunas, jacuzziea, steam rooms, butterfly baths, combination baths, inhalation rooms, butterfly baths, combination baths, inhalation rooms, physiotherapy. ... I was stunned into silence. ... the kind Health Instructor broke my thoughts. ...

"Have you been up to our 4 indoor tesmis courts, 2 squash courts, 2 rackethall courts and our 220 m indoor jogging track (all sireouditioned) on the 3rd floor? Or maybe you prefer to play termis on one of our outdoor courts."

maybe you prefer to pay remay on the courts?"

NEXT DAY... 07 30 HRS.

"Good morning Mr. Jones. This is your 07 30 wake up call. An appointment in the City? I'll arrange transport for you, it's only a 15 minute drive."

What a thorough sleep I had, this room is so pleasantly comfortable. I'm glad I could control the aucconditioning myself, I was a little hot last night. Let me see, with 4 Restaurants to choose from ... I think I'll uy Al Salya this morning. Home away from home... cggs, sausages and beef bacon, debicious!

... 13 00 HRS.

What a meeting! And they want the proposal by 17 00 What a meeting! And they want the proposal by the Hotel

What a meeting! And they want the proposal by 1700 HRS in English, Arabic and French! Back to the Hotel with some colleagues for hunch.

Al Hamidi — what a wonderful setting! What delightful cuisine! I must admit though, my mind wandered a little during hunch — I just couldn't help gazing at the beach out of the window. . . I wonder if I have time for a swim?

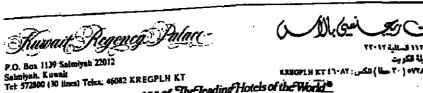
"Conference Facilities Mr. Jones? Yes, we have the largest and most comprehensive in the Middle East. 16 conference/meeting rooms bousing 15-1509 each equipped with extensive Andio Visual facilities, including an Exhibition Center seating up to 750 persons easily accessed by a special 'drive-ta' londing bay and 3 majestic belivoons. By the way, your proposal is ready." 26 00 HRS

Dinner with the Chairman and his good Lady tonigh Dinner with the Chairman and his good Lady tonight. Al Bateel, the Premier Restaurant sounds good. That French cuisine sounds extremely inviting. If hunch is any guideline, I could put weight on if I stay here much longer. Although I must admit, I would have enjoyed going up to Al Bidn's Supper Club tonight. I hear they have the latest in music.

Decidedly delicious meal Mr. Jones. Thanks for invit-ing us." Well the night is still young let's relax in Al Watia coffee shop and have some of that famous Arabian Coffee. We can listen to those three pleasant musicians I heard on the way down.

What a pleasant day — only two more days to go and then off home. I wonder if I could manage another trip





one of The leading Hotels of the World

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percent

ADVERTISING SECTION

throughout the night if re-

and private sector, an espe-

cially useful service for first-

time visitors. The hotel will

also provide a car service to

About fifteen minutes by

car from the banking center

is the lively SAS hotel,

where Mr. Werner Knechtli

tries harder than most to

make the best out of his

location on the beachside.

SAS has just refurbished the

whole of one floor as a Royal

Club for businessmen. For

the cost of a few dollars extra

on the normal room rate, the

businessman gets a larger

room tastefully furnished

with much of the latest gad-

of being away from the ac-

pointments.

Mr. Mattmuller will also

# **Hotel Highlights**



Werner Knechtli, manager of SAS Hotel, Kuwait.

"Location, location | and fax messages can be sent is what matters most for a hotel." That is the guiding quired). thought attributed to Conrad Hilton. "But it is not the help to provide his guests only thing," points out with a variety of business Mr. Andreas Mattmuller, contacts in both the public general manager of the Meridien, one of the best-placed hotels in Kuwait. "We are mainly here for the businessman, so we try to provide take guests to business apthe kind of service which traveling businessmen come to expect, and it is service which counts just as much as location," comments Mr. Marunuller. The Meridien, a ten-minute walk from the gold souk and only a few minutes more from the joint banking center, is one of the half-a-dozen top-class hotels now competing fiercely for customers. Visitors face an enviable choice of room rates, location, services and a variety of leisure facilities (health clubs, tennis and squash, to name a

The Meridien, whose unusual roof-top swimming has innovated by establishpool provides one of the best ing the SAS City Lounge in canned foods, no conveviews of Kuwair's expanding city center, has 377 rooms and a staff of 332, which enables it to offer a vices are available and it is a gade of 60 chefs is headed by high standard of service. Its place where the businessman Mr. Daniel Le Clerc, who business development center can come and relax, or work, has recently come from Ly-

business lunches. One of the big attractions of SAS, which has two sports club facilities and a

huge tent for entertaining or holding conferences, is the Boom restaurant — a 450ton sailing vessel lying resplendent in a special dock. With its oiled teak interior, polished brasswork and manilla ropework, it offers diners a degree of character and intimacy hard to find elsewhere in Kuwait. There is a fixed price meal at KD 10 (\$36). Orders are written on a postcard given to diners on arrival. Part of the card is torn off and kept by the waiter, who will then post the rest of the card after you have written your message and someone's address on it - a nice touch. A smaller Boom restaurant can be chartered for meals afloat while sailing offshore.

hourly car service from the

hotel will drop or pick up

the businessman from the

SAS lounge. Some local

bankers are hoping that SAS

will also provide a catering

service at the lounge for

"Only fresh food" is the big selling point for the Regency Palace Hotel, the first Kuwait hotel to become a member of the prestigious Leading Hotels of the World reservation group. The hotel was formely managed by the Hyatt International until 1985. Its owners have now put in their own tearn, headed by a Finn, Mr. Sam-Erik Ruttman, executive resident manager, whose staff of 400 looks after 245 rooms.

Mr. Ruttman has made quite an impact with Ku-To overcome the problem wait's "foodies" by insisting on only using and serving tion in Safat, Mr. Knechtli fresh food. "We have no a building just behind the nience foods, only fresh joint banking center. Here meat, vegetables and fruit," all the usual business ser- says Mr. Ruttman. His brioperates until 11 p.m. (telex in between meetings in the ons, France. Every Thursday

business area of the city. An fresh fish, oysters, mussels and lobsters are flown in from France.

> One of the newest hotels is the Plaza, which lies just across the street from the Meridien in the new \$90million Al-Muthanna complex of shops, restaurants and apartments. The Spanish-owned Plaza offers very reasonably priced accommodation in the center of Kuwait and is said to have an excellent Moroccan restau-

About fifteen minutes by foot from the center is the long-established Sheraton, used by many visiting delegations and government of-

guests. Other hotels in Ku- ed visit is all that is neceswait include the Hilton, Marriott, Holiday Inn and Frontel. Prices fall in the KD 15-35 (\$54-\$126) range, including tax and service, but all room rates are open to negotiation as hotel occupancy is now only around 40

Many of the leading hotels are currently offering to help sponsor bonafide businessmen for entry permits complete tourist village with into Kuwait. This service, accommodation for more which is becoming more widespread, is very helpful for those with limited contacts. A telex giving relevant details to the hotel manager Company and managed by Kuwait Towers.

al Airways Handley Page

Hermes touched down on a

desert strip now known as

the city's Green Belt Gar-

den. The Hermes was the

first aircraft to land in the

emirate. From then on avia-

tion services developed slow-

ly, spurred on only by the

search for oil. By 1948 a

more permanent airstrip

cleared on land at Nuzha

and an old corrugated-iron

roofed shed served as the

terminal, with wireless con-

A few weeks ago, as part

trol from a tent alongside.

of its continuing moderniza-

tion of the airport, Kuwait

opened one of the most

modern airport control

towers in the Gulf. The

huge slender tower was built

by a local contractor, Mo-

hamed Abdulmohsin Khar-

afi, who also constructed a

new \$3 million VIP lounge.

way since two local business-

men, Ahmad Suod Al-

KAC has come a long

ficials for entertaining their two weeks before the intend-

One of the biggest proiects underway in Kuwait at present is the \$137-million beach resort development and the \$67-million Khiran holiday village and marina, now a popular weekend desination for residents. Khiran, which is about 100 kilometers (62 miles) by road from Kuwait city, is a than 1,000 guests in chalets and apartments. It is being developed by the state-financed Touristic Enterprises

Khaled and Nisif Yousef Al-



survived the sometimes tur-

downs in the Gulf and has

actually been making a prof-

it. Says Mr. Ahmad F. Al-

Zabin, KAC's director-gen-

eral: "The region has been

through a very difficult po-

litical and economic situa-

of around KD 150,000

(\$541,000) in 1985/86,

Although Mr. Al-Zabin

is less certain about predict-

ing the future, especially in

the aviation business, he has

no quaims about the compa-

ny's policy over past years.

ADVERTISING SECTION

leisure pursuits.

Mr. Al-Zabin points out that, through the planning believes is KACs most important resource -- "the embeing spent if we can't get any of the stuff to work?

Perhaps one of the bestproofs of the wisdom of KAC's policy is that 96 percent of deck crews are Knwaiti nationals, one of the highest proportions of Arab nationals on any Middle hast

KAC has been able to meet costs by rationalization and careful pruning and seorganization of support services. Ground handling and catering, for instance, are now looked after by Kuwait Aviation Services Company (KASCO), a subsidiary operation of KAC with its own men, and intensive staff board. This reorganization training. He adds: "We have has enabled KAC to add begun a lot of new pro- new routes such as the regrams, most of which were cently opened one to linear planned some ten years ago. in Egypt KAC is now look These have now reached ing at the possibility of a their final stages. We have service to Tokyo which just got our new offices, our would give the airline more automated reservation sys than 40 direct destinations: Characteria ne production name

tem, and other new equip-

Expatriates living in Ku-

wait believe it is one of the

Kuwait itself has just

policy, the company has been able to develop what he ployee factor." "It is no use having masses of equipment tion, yet we are coping and and high-tech material, new we made a nominal profit planes and millions of KDs which at least covers our

more lucrative routes. Like the modern state of Kuwait itself, the national airline has kept abreast of developments since the early

Profit in the Air

are in the doldrums, Kuwait Airways Corporation, through shrewd management and investment in manpower resources, has managed to make a profit five years in a row. Mr. Ahmad F. Al-Zabin, director general, outlines the company's strategy since its early pioneering days.

A tent with a wireless, a few hundred yards of desert sand cleared of rocks and scrub and a twin-engined Dakota were all that the company, later to become part of Kuwait Airways Corporation, had to its name when it took to the skies in the late 1940s. Today KAC has some of the most modem fuel-efficient jets in the Arab world, including eight Airbus A310s and A300-600s backed up by revamped airport services, a fully computerized automatic booking and reservation system which can handle five million passengers — and five

years of sustained profits. Last year KAC carried 1.6 million passengers with a seat-load factor averaging 61 percent in spite of the economic downtum and re-

Nisf, sat down for coffee one bulent economic ups and morning in February, 1953 and decided that Kuwait had gional hostilities, which to have its own airline. Until have cut some of KAC's then, the only air transport was operated by Kuwait Oil Company (KOC). Its assorted fleer of planes included DC-3s, twin Pioneers and Viscounts. These were used 1930s when a British Imperi-:

to fly oil field personnel and equipment mainly between Kuwait and India. Just over a year after that 'coffee-in-the-morning' decision to start an airline, Kuwait Airways Corporation officially took to the air with one of KOC's DC-3s named "Kazima," which had been used extensively for oil prospecting. The first operational route was a thriceweekly service to Basra in

That first flight on May 17, 1954 put Knwzit on the world aviation map and reinforced its position as a vital stopover and refueling point for international flights between Europe and Asia. Good communications were to prove an important element in Kuwait's development as the leading oil producer and growing financial center of Arabia in the 1960s. Today KAC is one of the few Arab airlines to have

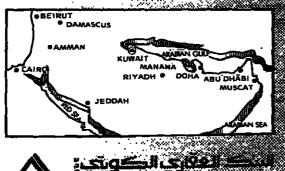
"We have been investing heavily in staff to cope with our present and future developments," says Mr. Al-Zabin. These changes have included a major upgrading of passenger facilities and services, new fleet acquisitions (including the Airbus), the introduction of the premier "Oasis" class for business-

Kuwait Rea Estate B designed to grow For more than a decade, we at the Kuwait The Kuwait Real Estate Bank to problems with a creative approach. Real Estate Bank have been committed to encourage growth, keeping pace with it ward thinking and vision

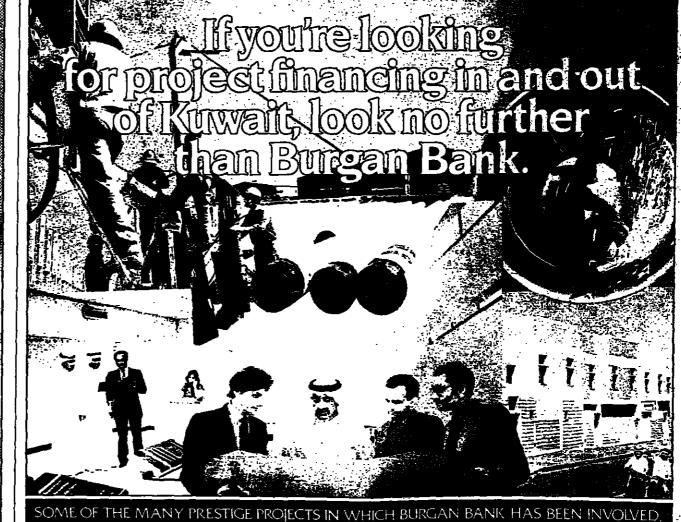
through a consistantly and successfully planned policy both for the local market

and overseas. Our readiness to provide international contractors in Kuwait and the Arabian region in general with tailored financial packages such as guarantees, letters of credit and working capital illustrates our committeent to progress.

As for correspondent banks, they are myited to join in a steady and fruitful banking relationship which covers all mutual interest activities.



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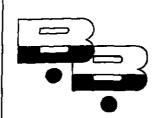
As one of the largest banks in the country. Burgan Bank is exceptionally well placed to help you if you have business interests in and out of Kuwait.

We not only have an unsurpassed amount? of local knowledge and expertise at our fingertips, we have also gained a reputation as one of the most dynamic banks in Kuwait A bank's success after all, is often dependent on its ability to spot future business potential.

The consistent strong growth that Burgan Bank has shown, despite increasing competition, is proof of us having that ability.

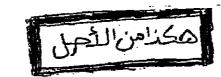
We are for example, involved in financing imports to the sophisticated Kuwaiti market We also support many major construction projects throughout the country. We finance a variety of projects ranging from petrochemical refineries to new pharmaceutical plants. Chances are, we could help you too

We offer a full range of financial services including trade and project finance, loans. funds management, foreign exchange and cash and non-cash facilities to contractors. So, if you're looking towards Kuwait, just look up Burgan Bank.



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BUSINESS/FINANCE

TO AIR WAVES

# Morgan's Wizardry Turns Perpetual Dross Into Gold

By CARL GEWIRTZ

International Herald Tribine ARIS - My grandmother, who never ceased lamenting

my inability to turn garbage into gold, would adore Morgan Guaranty Trust. Its London merchant bank last week transformed junk paper into high-grade invest-

There was no mysterious alchemy, just some complicated swaps, which bankers prefer to call financial engineering, turning untradable perpetual floating-rate notes into tradable dated FRNs and speculative zero-coupon bonds.

What needs to be emphasized from the outset is that the engineering is not designed to be a miraculous cure restoring the \$18 billion market of perpetu-

The aim is to

transform untradable

paper into synthetic

instruments that do

al floating-rate notes to what it was before it started to crash late last year.

The belated realization by market participants that per-penials have no objective valne other than what investors are willing to pay for them remains unchanged.

A year ago, perpetuals offered to yield % percentage point, or 25 basis points, over the
London interbank offered rate were gobbled up. At that time,
dated FRNs were selling at 12 basis points below the bid rate,
which itself is normally 12½ basis points below the offered rate.
Today, with dated FRNs yielding more than 30 basis points
Than accordingly simply do not trade. Prices have stopped over Libor, perpetuals simply do not trade. Prices have stopped falling, leveling off at discounts of 12 to 15 percent from issue price, only because most market makers have withdrawn from

Morgan's aim is to transform untradable paper into synthetic instruments that do trade. By doing so, it removes the overhang of paper from the market, perhaps laying the ground for prices to recover once less perpetual paper is waiting to be unloaded by disgruntled investors.

The engineering is designed to separate the floating-rate note from the perpetual aspect. It is the timeless element of the paper that is impossible to value, and therefore the most speculative

O ACHIEVE that, Morgan created a company called Pacific Securities Ltd. It is issuing \$130 million of 15-year floating-rate notes and \$130 million of 15-year, highly speculative zero-coupon bonds. The zeroes are being issued at 18½ percent of face value (actually 20 percent if Morgan's commissions are included), meaning it costs \$185 to buy paper nominally valued at \$1,000.

PSL will thus raise \$130 million from the sale of the FRN and \$24 million (181/2 percent of 130) from the sale of the zero-coupon bonds. The bulk of this \$154 million will be used to finance the purchase of perpetuals having a face value of \$130 million issued by Westpac, the Australian bank, last year.

Those perpetuals will be bought at 88 percent of face value, or \$880 for each security nominally valued at \$1,000. The price paid to buy these perpetuals thus amounts to \$114 million (the number is rounded for simplicity). The remaining \$40 million of the money raised by PSL will be deposited with Westpac for 15 years.

At maturity, Westpac will repay \$130 million. During the 15 years it will have paid very little interest on this deposit — 35 basis points, or \$450,000 per year. This, coupled with the additional \$90 million it will pay out at manufity, is equivalent to the bank having paid an annual rate of interest of 8.3 percent on the

The deposit will be used to redeem the FRN issued by PSL, making that paper a highly secure instrument. Many FRNs are subordinated debt, ranking the paper low down the list in case of liquidation. But PSL's 15-year FRN is secured by a deposit at the bank and thus is a semor obligation of Westpac, a highly

regarded bank whose long-term debt is rated double-A.

The annual interest PSL will pay on its FRN is 50 basis points over Libor, comprised of the 15 basis points over Libor received on the Westpac perpetual and the additional 35 basis points received on the deposit with Westpac, a generous return, on the face of it. Traditionally, dated bank-issued FRNs never paid investors

more than 25 basis points over Libor. Now that the malaise in the perpetual market has spilled over into the dated paper sector, dated FRN prices have fallen and effective yields have risen. Long-term dated FRNs of U.S. banks such as Citicorp and Chase Manhattan can currently be bought in the secondary market at discounts to yield around 35 basis points over Libor.

PSL is paying 50 basis points because there remains a greater element of risk. The major part of the cash flow needed to service the PSL floater comes from the interest received on the Westpac perpetual. The catch on all perpetuals — the element that makes the paper more like an equity than debt — is that interest can be

See EUROBONDS, Page 19

Last Week's Markets

Mar. 13 Chige

2258.66 +3.31 % 216.55 +1.65 % 925.32 +1.65 % 279.62 +1.15 % 289.89 +2.86 % 331.33 +3.22 % 165.31 +1.25 %

1,711.70 -409%

220.12 948.89 288.22 298.17 341.99 167.37

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S&P Ind

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Federal funds rate Prime rate

Call money 3-month Interbank

West Germany

5½ 6½ 7½

5 3.85 4.05

United States

# U.S. Puts Off IADB **Demands**

#### Seeks Veto Power Over Latin Loans

Compiled by Our Staff From Dispatches MIAMI - The United States and major Latin American nations have agreed to set aside sharp differences over control of the Inter-American Development Bank for now and reconsider the issue this summer, bank officials said.

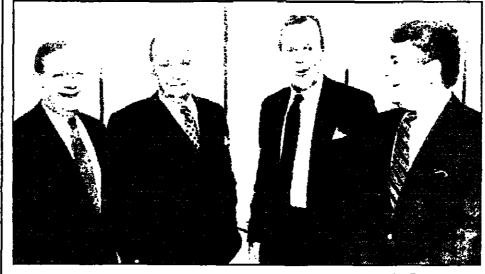
The bank's policy-making board, seeting over the weekend before the IADB annual meeting this week, put off any decisions when it became apparent that differences between Washington and the Latin countries remained too great.

Bank officials said Saturday, however, that Washington had hinted that it might be prepared to compromise on its demand for a near-unilateral American veto over loans made by the IADB. The bank dispenses \$3 billion a year in Latin America and the Caribbean,

The United States wants to-make the bank part of its controversial strategy to resolve the world debt crisis. The U.S. plan calls for loans from multilateral banks such as the IADB to be tied to economic reforms that would promote open markets, reduce government inter-vention and enhance inflation-free growth in debtor nations.

Brazil, which has declared a moratorium on interest payments on much of its \$109 foreign debt, is leading a challenge to Washing-ton's strategy. U.S. officials have grown more leery of taking actions that might widen already-deep rifts with Third World nations.

The bank lends funds provided mostly by industrial countries to poorer countries to help develop their economies. The United States See IADB, Page 17



J. Peter Grace, second from left, surrounded by the three vice chairmen who are his possible successors, from left, Paul D. Paganucci, Terrence D. Daniels and J.P. Bolduc,

# Succession at Grace Is a 3-Way Race But Veteran Chief Shows No Sign of Quitting Soon

By Daniel F. Cuff

New York Times Service
NEW YORK — It is the stuff of business lore: the battle for the executive suite. At W.R. Grace & Co., three men are fighting to be the next chief

But something is askew here. The man they would replace is J. Peter Grace, one of America's best-known businessmen. He has held his job since

1945, longer than any other chief executive at a major company. Although Mr. Grace set up the three-way race, he reserved the right to keep moving back the finish line, and he speaks like a man who will have

to be forcibly removed from his office atop the Grace building on 42d Street in Manhattan. "I work as hard as anybody here," Mr. Grace, 73, said in a recent interview. He said he would stay on "as long as I'm able to work 90 hours a

"I would never stay if I wasn't able to contribute," be said.

Thus analysts have a jaded view of the succession at Grace. Mr. Grace has already outlasted one generation of successors, they note. Some even think that choosing a new set of young pretenders gives him a bit more purchase on his seat.

Setting up the competition "probably means Grace plans to stay," said John Henry, an analyst at E.F. Hutton. "This to me is just a placebo for the board and management."

Mr. Grace said he got the idea for the competition in part from Citicorp, where he has long been a director. But the contest at Grace has not developed the intensity of Citicorp's because that com-pany had a defined finish line: Walter B. Wriston said he would retire in 1984 at age 65 and one of three men would replace him. John S. Reed eventually emerged as the winner over Thomas C. Theobold and Hans H. Angermueller.

The three competitors at Grace are J.P. Bolduc, 47; Terrence D. Daniels, 44. and Paul D. Paganucci, 55. They were elevated to vice chairmen in November with an announcement that Grace was establishing a line of succession.

There is no guarantee that Mr. Grace will pass the baton to any of them. He conceded that events could change, although the current plan is to choose one of the three.

"He loves playing people against one another," See GRACE, Page 17

# Sale of Veba Expected to Be Well Received

By Ferdinand Proteman International Herald Tribune

received by the stock market.

The sale also indicates that the center-right coalition government is pushing ahead with its denationfraud scandal that may delay the

sale of its Volkswagen AG holding. The 10.1 million Veba shares owned by the government repre-sent 25.55 percent of the compa-said Michael Zapf, managing direcny's equity capital. The shares will be priced at 250 Deutsche marks each (about \$137), to raise about 2.53 billion DM

Veba's shares closed at 253,50 DM on the Frankfurt Stock Exchange on Friday, up from 252 DM

on Thursday.

When the lead underwriter,
Deutsche Bank, announced the share issue last week, it said Veba's annual dividend for 1987 would be at the same level as in 1986, when the company paid 10 DM a share.

The government began reducing its Veha holding in 1965. It further reduced its stake in 1984 and 1985. Monday's sale will complete the denationalization.

wagen, the giant automaker, are considered the most attractive of the government's industrial to the government in the go Veba, a sprawling energy and the government's industrial holdto stock analysis.

But Finance Minister Gerhard Stoltenberg said last week that the sale of the government's Volkswagen stake may be delayed because of the currency fraud scan- At the same time, however, the

automaker with a loss of 480 mil-

lion DM. FRANKFURT — The sale There had been speculation that Monday of the government's re- the Veba offering would be delayed maining stake in industrial group as a safeguard against negative Veba AG is expected to be well publicity from the currency fraud.

But Mr. Stoltenberg said the problem at Volkswagen "has noth-ing to do" with the Veba sale. Market observers generally alization plans, despite a currency agreed with Mr. Stoltenberg's assessment, and have made Veba a nearly unanimous buy recommen-

"Veba is new to our list of buys," tor of the Bank in Liechtenstein in Frankfurt. "We are expecting a further improvement in earnings in 1987, largely attributable to the electric power production and oil

In 1986, Veba's group profit climbed 29 percent to 992 million DM from 767 million DM the previous year. The sharp rise contrasted with a 17 percent drop in group sales to 40.17 billion DM, from

48.6 billion DM in 1985. The company said the lower sales were partly due to the sale of its fertilizer unit in mid-1985,

which distorted the year-on-year sales comparison, and the ending of crude-oil trading with small profit margins.

the government's industrial hold-ings to be sold this year, according received a boost from oil stock write-downs during 1986, they add-

The collapse of global crude oil prices lowered sales and earnings at the company's oil division in 1986. dal, which could leave the steep decline in the price of crude oil resulted in sharply lower costs and much higher profits for Veba's utility division.

Huels AG, Veba's chemical division, also had a windfall from lower prices for crude oil, its primary raw material. Although Veba does not release profit figures for its divisions, analysts said Huels is believed to have recorded strong earnings gains in 1986, outperforming much larger rivals.

Veba's oil and petrochemicals division sales fell 38 percent to 9.16 billion DM in 1986, from 14.86 billion DM in 1985.

# Investment Is Slow, but Signs Grow of Philippines Recovery

By Nicholas D. Kristof

New York Times Service
MANILA — After three years of ainful and destabilizing recession, the Philippine economy is showing signs of recovery, perhaps even an

npending boom. So far, it is only a thaw in an economic winter that has cut per capita income by 15 percent and mirtured a Communist insurgency. But economic statistics and anecdotal evidence suggest that the economy turned around late las year, and private and public economists alike forecast a resurgence of growth beginning this year.

We have finally reversed the economic decline of the last few years," President Corazon C. Aquino said at a press conference this month.

An economic recovery is essential if Mrs. Againo is to consolidate her fragile authority and keep both the right and the left from gaining support. In a country in which 7 persons out of 10 live below the poverty line, there is a sense here that democracy is on trial.

worst poverty in the island group of ing again. 56 million people, where per capita income is just \$600 per year.

Statistics are often out of date of dollars in recent years, has and not entirely reliable, but ana- abruptly stopped. Some of the

An economic recovery is essential if Mrs. Aquino is to consolidate her fragile authority and keep both the right and the left from gaining support.

lysts cite these signs of recovery:

• Inflation dropped from 40 per-Philippine and foreign analysts

robbed the Philippines of billions

· Capital flight, which had

the fourth quarter, resulting in 0.13 percent growth for the year in gross national product, the country's total output of goods and services. That is well behind the population growth of 2.5 percent per year, but is a welcome reversal from declines in GNP of 3.8 percent in 1985 and 5.6 percent in 1984.

cent two years ago to less than 1 of the population depends directly percent over the past year. Interest

money may return voluntarily, be- After falling in the first half of cause of attractive investment op-1986, economic output swelled in portunities. Some of it may also come back as a result of lawsuits seeking to recover the wealth of the former president, Ferdinand E.

Marcos, and his associates. The price paid to farmers for copra, or dried coconut meat, has iumped two and a half times in the past year. A coconut monopoly was ended last year, and the money now goes to the farmers. One-third or indirectly on coconut farming,

say that the ultimate test is whether rates have also fallen sharply, also the price increase has resulted in by the insurgents dampened the this democracy can alleviate the lowing businesses to begin borrow-a vast infusion of buying power in business climate. "The coming boom was already

evident in the last quarter," said Bernardo M. Villegas, an economist at the business-financed Center for Research and Communication in Manila.

"Consumer firms were reporting sales increases of 20 percent to 25 percent over a year earlier." he

Economists disagree about whether the data portend a modest recovery or a boom. Mr. Villegas, whose economic estimates for 1986 were on the mark, said his calculations suggest a boom. The government forecast of 6 percent economic growth this year is "chicken feed," he said, and growth could amount to 8 percent.

Most economists say they believe growth of 3 percent to 5 per-cent is more likely for 1987, a still robust gain for an economy that has been shrinking in recent years. Even after Mr. Marcos fled just quoted as saying. over a year ago, the social disorder and possibility of a coup or gains

For now, two forces seem to be at work on the economy: government spending and consumer

spending. The government is starting massive housing and public works projects, while shoppers seem to be busier than they have been in a while, San Mignel Corp., the nation's largest company, is enjoying sales of beer and other products 25 percent above last year's levels, an official said. But immense challenges remain,

including rising demands by workers. Teachers last year threatened to strike unless they were paid a minimum of \$75 a month, although they backed down after being told there was no money to pay them more. Earlier this month, on the island of Negros, 300 farm workers forced their way into their landlord's home to demand more than the 25 cents to 50 cents that they said was their daily pay.

"Hogs are housed better than we one of the workers was

Simply to keep unemployment at See PHILIPPINES, Page 17

#### SELECTED U.S.A./O.T.C. QUOTATIONS Bitter Corp. 3<del>7</del>a 3114 3114 GoodMark Foods MAG Holdings 4% 51/6 2% NAV-AIR 2% 251/4 2474 WITH COMPLIMENTS OF CONTINENTAL AMERICAN These are indicative prices as of Mar. 19, 198

# Pact Opens Japan Market to U.S. Fish

By Clyde H. Farnsworth New York Times Service WASHINGTON - The United States will eventually sell \$300 million more fresh and processed fish a year to Japan under an accord reached by the two governments, according to Clayton K. Yeutter, the U.S. trade representative. The agreement, reached on Fri-

day, calls for Japan to import more fresh herring and processed pollack the General Agreement on Tariffs products. Under the pact, U.S.-processed fish will be allowed into Japan without stringent trade barriers for

the first time, according to U.S. fishing industry representatives. The pact comes at a time of ris-ing trade frictions between the two As fishing is one of Japan's most protected industries, trade officials here cautiously held out hope that

ports, including rigidly controlled beef and citrus.

the agreement may become a mod-

to make artificial crab legs, scallops, shrimp and other products. Under the arrangement, Japan will effectively eliminate import it came "only because we threat-ened hardball reciprocity." barriers on processed pollack and will enlarge the quota system for

herring exports. In return, the United States will drop an unfair trading case brought against Japan last August under and Trade. Mr. Yeutler said. The trade office projects that the

herring to accommodate all U.S.

accord will lift U.S. fish exports by \$85 million this year, growing to \$300 million later in the decade. The accord was welcomed by the Pacific Seafood Processors Association in Alaska, whose members operate 85 percent of U.S. process-

capacity. Barry D. Collier, the associa-tion's president, said, "We feel this is a good faith effort to accommodate our needs in herring and pollack products."

el for liberalizing other food im-Walter T. Pereyra, president of Profish International, a Seattle-The pollack accord includes sur- based seafood harvesting and proimi, for which there is a \$1 billion cessing company, said the agreemarket annually in Japan. Surimi is ment "will help development of the pollack processed into a paste used U.S. industry in the North Pacific."

Senator Frank H. Murkowski, a Republican of Alaska, termed the accord "significant," but said that

He was referring to legislation that would have excluded Japanese fish exports so long as American fish was shut out of Japan.

The agreement was concluded in Tokyo just after the Senate voted, 93-0, on a nonbinding resolution calling for retaliation against Japan in semiconductors.

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S.F. Yen 13457 - 13645 y 34741 - 2542 \* 11939 \* 1,2865 \* 2,4665 - 34275 84748 - 8,573 1,5385 - 151,375 D.M. P.F. !!L. Gldr. B.F. |
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24,72 | 4,775 | 1,775.51 | 2,3454 | 4,9083 B.F. 5.657 \* \$ 2.069 1,302.50 ) ---68965 151.50 153.0 420 1,0119 2.5759 4.7072 1,474.50 23454 43.0083 2.3255 7.3452 N.G. 2.6285 46.171 8,7994 0,7969 Closings in Landon and Zurich, fixings in other European centers. New York rates at 4 P.M.

Costings in London and Zurich, fixings in owner European comman. Active in National (a) Commercial from: (b) Amounts needed to buy one pound (c) Units of 1,000 (v) Units of 10,000 td.Q.; not quoted; tl.A.: not avail dollar (\*) Units of 100 tay one pound; \$U.51,005 Other Hollar Values Currency per U.S.3
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Sources: Indexues Bank (Brussels); Banco Commerciale Halland (Mitan); Banker Nation de Ports (Paris); Bank of Tokyo (Tukyo); IMF (SDR); BAH (dinor, rhyol, dirham); Gesto (roble), Other data from Reuters and AP.

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Consolidated Balanci 31 December 1986

Ariadne Seeks

San Miguel Stake

MANILA - Ariadne Aus-

tralia Ltd., a diversified invest-

ment company, has offered 3.8

billion pesos (\$185 million) for

38 million shares in San Miguel

Corp., the largest Philippine

company, a Manila newspaper

The Sunday Times quoted a

letter sent Saturday to Presi-

dent Corazon C. Aquino by Ar-

iadne's chairman, Bruce Judge.

He offered the equivalent of 5

percent of the nation's yearly

tire 51 percent block seized by

the government on suspicion

that the real owner was

Eduardo Cojuangeo, a close as-sociate Ferdinand E. Marcos.

Meanwhile, government officials

ning out. Solita Collas-Monsod,

the secretary of economic planning.

paused for several seconds when

she was asked what would happen

go to the hills" to join the insurgen-

cy, she said.

Right now they are giving this

government a chance, because they

know that it doesn't take just one

year to turn the economy around.

got to show that our way is successful and that it can work."

"More and more people would

The shares represent the en-

budget to buy the shares.

said Sunday.

# GRACE: 3 Vie for Grace Job, but Veteran Chief Shows No Sign of Quitting

said David F. Bartlett, an analyst at Ladenburg, Thalmann & Co.
But, "I think he will stick with

gger

gerale

one of them," he added. In opening the competition, Mr. Grace passed over two older candidates, Carl N. Graf, 60, and Charles H. Erhart Jr., 61. Mr. Graf has retired and Mr. Erhart is now chairman of the board's executive committee

The question of succession became an issue last year, as the company churned through what Mr. Grace called the worst year in his 50 with the company.

Grace's fertilizer, oil and gas businesses all took a pounding becatise of widespread agricultural problems and the worldwide energy slump. Earlier this month, the company reported a fourth-quarter was reduced to 500 employees, \$38 a share the day before the Flick ricsult of asset write-downs.

Those troubles followed a decision late in 1985 by the Flick in the pecking order of the top again, although no potential bid-Group of West Germany to sell its executives. And earlier this month, ders have been identified. 26 percent holding in Grace, after the company said it was putting its Flick ran into financial problems. Flick was a friendly investor and its large stake had insulated Grace

from takeover attempts. That left Grace exposed to a possible takeover. Mr. Grace was running scared," as he now describes it. "Anybody not worried about a takeover is living in a dream world," he said.

and tax inducements for takeovers, cism. no offer materialized.

In any event, Mr. Grace mobi--ized financial resources quickly to buy the Flick stock for \$598 million. A major restucturing followed. Grace sold its interest in Herman's Sporting Goods Inc. and the rest of its retail group to pay for the rest of its retail group to pay for the repurchase. The company's restitute repurchase. The company's restitute the Ladenburg analyst, said. tantant group was sold in a leveraged buyout, with Grace retaining

Susiness segment contribution to 1986 sales at W. R. Grace. Total sales of \$6.81 bition comprised \$3.73 billion from continuing operations and \$3.08 Operations. 20% 37% Specialty chemicals Restaurants<sup>2</sup> General Naturai chemicals3

Put on block this month

in a long time."

Many analysts believe Grace is

write-offs they took signal to me that this is a vastly different com-

would not be vastly different if Pe-

This is the first meaningful shift

The company now consists of

loss of \$559.9 million, largely the from 734. Recently, 75 more were announcement to Friday's close of laid off. Adding to the sense of \$62.25. A recent sharp increase swirling activity were the changes blew life into the takeover rumors battered fertilizer operation on the positioned for better days. "The block as it announced its fourth-

\*Sale completed. \*Sale in process.

quarter write-offs. Grace had little control over the pany," Mr. Wilbur said, "and it problems in fertilizers and natural resources. Mr. Grace said the de- ter had not embraced the changes. pressions in those industries last year were the worst the company in attitude and philosophy at Grace had experienced.

But Grace's overall performance Yet at a time of easy financing in the 1980s has come in for criti-

business and energy operations, in-"The stock today is roughly the cluding contract drilling. Lumped same price it was in 1981 despite under general businesses, it distrib-the strong bull market," said James utes books and videocassettes, H. Wilbur, an analyst at Smith Bar-makes chocolate and operates an ney. "It makes people wonder if artificial insemination business for

"He's created an empire."

Mr. Grace noted that all the rid of fertilizer, one of its big machinations of the last year have drains, and I think it will turn In addition, the corporate staff caused the stock price to rise, from around nicely."

Only one of Mr. Grace's nine children works at the company, in middle management, and is not viewed as a successor to his father. But although the family now owns less than I percent of the company stock, Mr. Grace's power is unabat-

The analysts who criticize him "don't know what they're talking about," he said. He dismisses them as ivory-tower people who have not had the experience of creating, and running, an empire.

As for the three executives in line to replace him, they are not available for interviews. Analysts give the early lead to

Mr. Daniels, who joined Grace in 1970. That is because he was given responsibility, among other things, for Grace's crown jewel, specialty chemicals. But that operation, which is doing well despite a broad slowdown in the specialty chemical industry, might not prove enough

Mr. Bolduc's duties include overseeing agricultural chemicals, which is being sold, and the company's general business operations.

In addition, he ran the Washington office of the Grace Commis sion, the panel established by the Reagan administration to find ways to cut government waste. As commission chairman, Mr. Grace criss-crossed the country to lecture on the bloated budget and burgeoning deficit

Mr. Paganucci worked for Grace for three years in the 1950s before becoming an investment banker on Wall Street. He was then vice president and treasurer of Dartmouth College, in Hanover, New Hampthey can't do a better job."

Cattle.

Yet Mr. Grace has his admirers.

Cattle.

I'm recommending the stock year to head new venture projects and other operations.

But whatever else happens in the contest among the three men, analysts say, Mr. Grace will most likely be sitting in the chief executive's

# Microsoft Makes Its Founder A Billionaire — for a Day

Compiled by Our Staff From Dispatches

REDMOND, Washington - William H. Gates 3d was a stock market billionaire for a day, but the market was unkind to the 31vear-old founder and chairman of Microsoft Corp. on Friday and his stock holdings dropped to just a little over \$994 million.

Mr. Gates, whose friends have begun calling him "Billion Dollar Bill" in recent weeks, became the personal computer industry's first billionaire on Thursday, when Microsoft's stock rose to \$91,25 a share in over-the-counter trading. That made his approximately 11.02 million shares, 42 percent of the company, worth about \$1,005 billion. A year ago, when the stock was offered to the public, his stake was worth \$231 million.

But the software company's stock fell \$1 a share on Friday, to \$90.25. Each time Microsoft's stock price rises or falls a point, Mr.

Gates gets \$11 million richer or poorer. Mr. Gates, a Harvard University dropout who founded the company 11 years ago, joins H. Ross Perot, founder of Electronic Data ystems Corp., and David Packard and William Hewlett, co-founders of Hewlett-Packard Co., as high-technology's only billionaires.

Microsoft supplies, among other things, the internal program controlling the basic functions of International Business Machines Inc.'s PC line of personal computers.

Microsoft stock went public on March 13, 1986, at \$21 a share and soared to \$28 by the end of the first day's trading. The stock value has nearly doubled since the end of 1986.

## IADB: U.S. Demands Are Delayed

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Siège social: Luxembourg, 14, rue Aldringen

(R.C. Luxembourg B 7.751)

Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLÉE GÉNÉRALE ORDINAIRE

des actionnaires qui se tiendra au siège social à Luxembourg. 14, rue Aldringen, le 2 avril 1987 à 15.00 heures avec l'ordre du jour suivant:

Ordre du jour

Prisentation et approbation du bilan et du compte de profits et pertes clôturés le 31 décembre 1986 et affectation du résultat de l'exercice;

Rapports du Conseil d'Administration et du Commissaire de Surveillance;

Les actionnaires désirant assister à l'Assemblée pervent obtenir une carte d'admission en déposant leurs actions au moins 5 jours avant la date prévue

pour l'Assemblée chez les hanques ci-après énuméré

— Banque Générale du Laxembo — Banco di Napoli - Napoli

arge à donner aux Administrateurs et au Commissaire de Surveillance;

LE CONSEIL D'ADMINISTRATION

(Continued from first finance page)

is the biggest contributor, giving 34.5 percent of the bank's capital. bank makes too many bad loans, that it takes insufficient account of three directors go along. economic policies that hurt the

and that it lends money to U.S. adversaries such as Nicaragua. As a result, Washington is asking resolved. for the right to veto loans or changes in hank policies if its director on the bank board and one ture compromise

other director agree. The bank has

by a majority vote. 4.5 percent of the bank's capital. A group of European countries, Washington maintains that the with Latin support, has proposed instead that a veto be allowed if

ability of nations to repay loans, scuttle a \$20 billion to \$25 billion, four-year capital replenishmen: for

IADB officials said Saturday that Washington had hinted at fu-

"The U.S. said it remains hope ful they can reach an agreement This would all but assure an and expressed optimism that such a American veto, because the Americonsensus could be reached," said can director is usually supported by an official who asked not to be the Canada representative. Cur- named.

rently, loans can be rejected only

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the \$95 million a year earlier. cans and perhaps Europeans may now invest more. executives toured the country last

Washington had threatened to the bank if the veto issue were not

#### NIKKO GROWTH PACKAGE FUND, SICAV

also failed to materialize. For the are acutely aware that time is run-

Signs are emerging that Ameri- if the economic did not recover.

they had invested more than \$26. But they are waiting for their ex-

million in the past few months and pectations to be fulfilled. We have

PHILIPPINES: Recovery Signs

(Continued from first finance page)

the present level of 11.8 percent,

the economy must create 628,000

"The real question is when in-

vestment in real assets will pick

up," a Western diplomat in Manila

said. "To get sustained growth.

they need investment, which has

The Philippines anticipated a

jump in investment after Mr. Mar-

cos fled. But overall investment fell

15 percent last year, on top of a 21

One reason is that the economic

contraction has resulted in enor-

mous unused capacity at many fac-

tones. San Miguel Corp., for exam-

ple, is operating at only 60 percent

of capacity.

There's a fantastic slack in the

economy," said Rolando S. Atienza, president of Anscor Hage-

dorn Securities in Manila. But he

said that increased consumption

and government spending would

reduce the slack, and lead to re-

A boom in foreign investment

first nine months of 1986, foreign-

ers invested \$137 million in the

Philippines, not much more than

A group of 27 American business

month and said they found attrac-

tive investment opportunities. Two

small Californian companies said

might invest hundreds of millions

newed investment

been slow to get started."

percent decline in 1985.

iobs this year.

Registered office: Luxembourg, 16 boulevard Royal. R.C. Laxembourg B 21483

Notice is hereby given, that the ANNUAL GENERAL MEETING

of shareholders of Nikko Crowth Package Fund Sicar will be held on 30th March 1987 at 11:00 a.m. at the registered office of the company with the

Submission of the reports of the board of directors, of the statutory auditors and the independant expert.

Approval of the statement of net assets as at 31st December 1986, the statement of operations for the periods from 1st January 1986 to 31st December, 1986 and allocation of the results as at 31st December, 1986. Discharge to the directors, statutory auditor and independant expert. 4. Election of the board of directors to serve until the next annual general

meeting of shareholders. Election of the statutory auditor and independant expert to serve until the next annual general meeting of shareholders.

Dividend.

In order to take part in the general meeting of abareholders on the 30th March, 1987, the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the

The Board of Directors

# Triple Witching Hour Seems a Little Less Wicked

By Kenneth N. Gilpin

New York Times Service NEW YORK — To Wall Street's ber of previous witching hours, this

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ow of its former self. Most institutions that use stockindex futures in the much-celebrated strategy called index arbitrage liquidated their positions well before the triple witching hour at 4

P.M. on Friday. Traders and analysts said the took the form of "rolling" into the

with triple witching hours of the past were absent on Friday.

Indeed, compared with a numcame true last week: It was a shad- be a thing of the past.

"Ding, dong the witch is dead," stock-index options and indisaid one tradex, who asked not to stock options was awesome. process much better."

thoughts or concerns around expi- during the last half-hour was conration."

cals company now. It's going to get

ing, but even on a relatively serene ties and Exchange Commission immense relief, the predictions Friday's close was so benign that day like Friday, the financial power and the New York Stock Exchange.
about the "triple witching hour" some predicted the problem might generated by the simultaneous ex
Under those "market-on-close" stock-index options and individual

be identified. "Comprehension of how to use these products is evolv-said that 52 million shares, more The guidelines were buttressed by ing, and the procedures for early than \$2 billion worth of stock, an SEC request that no arbitragedisclosure are making the whole changed hands in the last minute of related market-on-close orders be "Arbitrage activity in general average, up slightly more than 26 Failure to honor that request by has dissipated," said another trader points at 3:59, gained nearly 8 a few firms marred last December's early liquidations, which mostly in New York. The apreads are points in the final minute to close triple witching hour. On that day, a

narrower, and opportunities are up 33.95 points. June contract, calmed the market limited. For the first time since I As on the last two such days, last minute by Salomon Brothers so that the high transactions and have been trading on these days, which fall on the third Friday of the

Conditions may well be improv- recommended by the U.S. Securipiration of stock-index futures, guidelines, brokerages would dis-

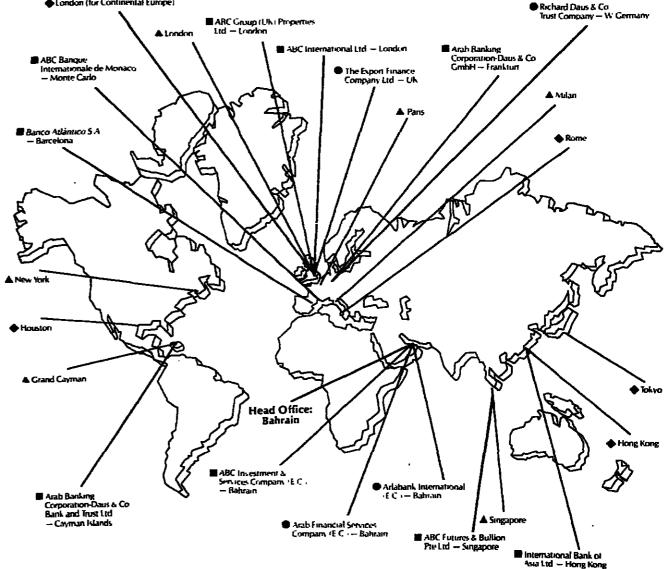
trading. The Dow Jones industrial accepted after 3:30.

ducted under voluntary guidelines

close by 3:30 the amount of stock in 50 NYSE companies they Failure to honor that request by

huge buy program submitted at the sharp price moves synonymous people did not crescendo their last month in each quarter, trading a 16-point advance in the Dow.

# The ABC Group Network



♠ Representative Offices
■ Subsidiaries



Arab Banking Corporation

# The bank with performance and potential.

For a copy of the 1986 Annual Report, please contact the Head Office.

# ARAB BANKING CORPORATION

# 1986 ABC Group Results

1986 US \$ **Consolidated Balance Sheet** 31 December 1986 428 Liquid funds 863 1,056 Marketable securities Deposits with banks and other financial institutions 6,351 6.024 5,999 5,095 Loans and advances 34 investments in affiliates 195 234 Interest receivable 162 126 Other assets 262 Premises and equipment <u> 14,582</u> 13,066 3,530 2,219 Deposits from customers 8,099 8.062 Deposits from banks and other financial institutions 702 666 Certificates of deposit 173 Interest pavable 332 428 Other liabilities 53 53 Proposed dividend 12,935 11,541 Total liabilities <u>337</u> · Term notes and bonds 750 750 Share capital 412 39 <u> 26</u> 1,261 1,188 1,525 1,647 Total capital resources 13,066 14,582 Total liabilities and capital resources At the Ordinary Shareholders General Meeting held on March 22, 1987, the Shareholders of

Arab Banking Corporation (B.S.C.) ratified the audited consolidated Financial Statements for the year ended December 31, 1986 and approved the appropriation of net profit as proposed by the Board of Directors as follows:

|                                    | proposed by an all | 160           | 170         |
|------------------------------------|--------------------|---------------|-------------|
| Profit before loan loss provision  | <b>s</b> .         | 53            | <u>61</u>   |
| Loan loss provisions               |                    | 107           | 109         |
| Net profit for the year            |                    | <u>26</u>     | 16          |
| Retained earnings at beginning o   | of the year        | 133           | <u>125</u>  |
| Profit available for appropriation | n                  |               | -           |
| Appropriations                     |                    | 11            | 11          |
| Statutory reserve                  |                    | 10            | 20          |
| Ceneral reserve                    |                    | 20            | 15          |
| Extraordinary financial reser      | ve                 | 53            | 53          |
| Proposed dividend                  | . •                | 94            | 99          |
|                                    |                    | <del>39</del> | <u>26</u>   |
| Retained earnings at end of the    | year ear           |               | <del></del> |

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1.20 4.0 1.60 2.4 1.60 2.4 1.167 1.5 50 3.5 34 2.3 30 2.0

1.69 .08 .15 .92

| 1.565 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.514 | 1.51 

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|------------------------------------------------|---------------------|--------------|---------|--------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| issuer                                         | Amount              |              | <u></u> |              | ence Di<br>Prio | contest(62                                                                                                                                                                                                                                           |
| BOATH                                          | (millions)          | Maf.         | _ %<br> | Price        | end<br>Wee      | Terms                                                                                                                                                                                                                                                |
| Conon U.S.A.                                   | OTES                |              |         |              |                 |                                                                                                                                                                                                                                                      |
|                                                | \$ 10               | 1989         | 0.18    | 1003         | -               | Over 6-south Libor, Noncollable private placement, Fee                                                                                                                                                                                               |
| C Itah Finance                                 | \$ 30               | 1992         | Rbor    | 100.1        | 5 —             | There will be no course in the first 2 wass, then courses will                                                                                                                                                                                       |
| Pacific Securities                             | \$130               | 2002         | у,      | 100          | 99.5            | anothers \$50,000.                                                                                                                                                                                                                                   |
| Midland Bank Int'l<br>Financial Services       | FF 900              | 1997         | 0.55    | 100          | 99.30           | ing's perpetual FEN asse. Noncollable, Fees 0.15%.                                                                                                                                                                                                   |
| FIXED-COUPON                                   | ·                   |              |         |              |                 | thereother. Calloble at par in 1988, Also 90,000 five-yes<br>warrants, priced at 220 france each, searchable into an 814                                                                                                                             |
| Kawasaki Steel Int'l                           |                     |              |         |              |                 | nancaliable band due 1997. Fees 0.70%.                                                                                                                                                                                                               |
| Finance                                        | \$ 30               | 1994         | 7       | 101%         | _               | Coupon will be 7% in the first year and will ree to 8,44% if the final year. Decominations \$100,000.                                                                                                                                                |
| Mentor Savings Bank                            | \$200               | 1992         | 71/2    | 101%         | 99.25           |                                                                                                                                                                                                                                                      |
| New Zealand Dairy<br>Board Finance             | \$100               | 1994         | 8       | 100%         |                 | Noncellable, Fees 1%%.                                                                                                                                                                                                                               |
| Nomura Int'l Finance                           | \$150               | 1992         | 74      | 101%         | 99,63           | Noncollable, Fees 1%%                                                                                                                                                                                                                                |
| Pacific Securities                             | \$130               | 2002         | zero    | 20           | 18.75           | At maturity, each note will be redeemed with a \$1,000 feet<br>value perpetual FRN from Westpac Basking, powno 0.15                                                                                                                                  |
| European Investment<br>Bank                    | DM 400              | 1997         | 61/2    | 100%         | 99.13           | over 6-month Libor. Nancullable. Proceeds \$24 million. Fee<br>19%.<br>Callable at 100% in 1994, Fees 14%.                                                                                                                                           |
| Royal Insurance<br>Finance                     | DM 300              | 1992         | 51/2    | 100          |                 | Noncollable, Fees 2%.                                                                                                                                                                                                                                |
| Chettenham &<br>Gloucester Building<br>Society | € 50                | 1992         | 9¼      | 1011/4       |                 | Noncatable. Fees 1%%.                                                                                                                                                                                                                                |
| Land Securities                                | £ 100               | 2007         | 91/2    | 001/         | 00.05           |                                                                                                                                                                                                                                                      |
| WEPC                                           | £75                 | 2004         | 9%      | 95¼<br>99¼   | 93.25<br>97.25  | Noncallable, 25% due on asscription and bolonce in July                                                                                                                                                                                              |
| Volvo                                          | Lire 70,000         | 1990         | 10%     | 100%         | 100.00          | Fecs 71/%.                                                                                                                                                                                                                                           |
| Finance for Danish                             | DK 300              | 1992         | 11%     | 100%         | 98.88           | Noncolloble. Fees 1%%. Noncolloble. Fees 1%%.                                                                                                                                                                                                        |
| Denmark                                        | ECU 200             | 1992         | 71/4    | 101%         | 99.50           | Noncollable, Fees 176%,                                                                                                                                                                                                                              |
| Bank of Tokyo<br>(Curação) Holdings            | C\$ 120             | 1994         | 81/5    | 101%         |                 | Noncellable. Facs 1%%.                                                                                                                                                                                                                               |
| Bergen City                                    | C\$ 80              | 1994         | 8%      | 1011/2       | 99.63           | Noncofiable. Fees 1%%.                                                                                                                                                                                                                               |
| Chrysler Credit<br>Canada                      | C\$ 75              | 1993         | 9%      | 1011/2       | 99.50           | Noncollable. Fees 176%.                                                                                                                                                                                                                              |
| GMAC Canada                                    | C\$ 100             | 1992         | 814     | 101%         | 99.75           | Noncolloble, Fees 197%.                                                                                                                                                                                                                              |
| lamburgische<br>andesbank                      | C\$ 75 <sub>.</sub> | 1990         | 8¼      | 101%         | 99.88           | Noncollable. Fees 196%,                                                                                                                                                                                                                              |
| lousehold Financial                            | <b>C\$75</b>        | 1994         | 9       | 10134        | 99.75           | Noncollable. Fees 19/%.                                                                                                                                                                                                                              |
| Aunicipality of<br>oronto                      | C\$ 75              | 1997         | 81/4    | 101%         | 99.50           | Noncollable. Fees 2%.                                                                                                                                                                                                                                |
| Nustria                                        | Aus\$ 75            | 1992         | 1414    | 101%         | 99.75           | Noncollable, Fees 2%.                                                                                                                                                                                                                                |
| Presciner Finance<br>National Australia        | Aus 100<br>Aus 40   | 1992<br>1990 | 14%     | 101½<br>101¾ |                 | Noncollable, Fees 2%. Noncollable, Fees 11/%.                                                                                                                                                                                                        |
| ank<br>outh Australia                          | Aus\$ 25            | 1992         | zero    | 51%          | 51.25           | Noncollable. Proceeds Aus\$13 million. Fees 0.50%.                                                                                                                                                                                                   |
| overnment<br>incacing Authority                | : •                 | <u> </u>     |         |              |                 |                                                                                                                                                                                                                                                      |
| wedish Export Cradit                           | Aus\$ 220           | 1992         | 914     | 10134        |                 | Coupon will be paid 75% in Australian dollars and balance in<br>dollars or Destrohe meria, et holden' option. At maturity,<br>redemption will be 50% in dollars and balance in dollars or<br>marks, et holders' option. Exchange rate 1,24 marks per |
| VestLB Finance                                 | Aus\$ 50            | 1992         | 14%     | 1011/2       |                 | dollar. Noncallable. Fees 2%. Denominations Aus\$500,000.<br>Noncallable. Fees 2%.                                                                                                                                                                   |
| Vorlet Bank                                    | Aus 150             |              | 2870    | 53           | 52.63           | Noncollobia, Fees 2%.<br>Yield 13.54%. Noncollobia. Proceeds Aus\$78 million. Fees<br>142%.                                                                                                                                                          |
| ssociates Corp. of orth America                | Y 15,000            | 1992         | 5 .     | 102%         |                 | Noncolloble. Fees 136%.                                                                                                                                                                                                                              |
|                                                | Y 15,000            | 1992         | 71/2    | 101%         |                 | Redemption amount linked to the U.S. dollar/yen exchange rate. Fees 1%%. Denominations 10 million yen.                                                                                                                                               |
| rédit Lyonnais                                 | y 19,000            | 1992 :       | zero    | 81.22        |                 | Yeld 4,23%, Noncollable, Proceeds 15,200 million yen. Fees<br>1,55%. Denominations 10 million yen.                                                                                                                                                   |
| sportfinans                                    | Y 15,000            |              | 5       | 103          | 102.13          | NoncoRobie. Fees 1%%.                                                                                                                                                                                                                                |
| xport Development                              | Y 15,000            | 1992         | 41/2    | 101券。        | 99.88           | Noncalitable. Fees 1 %%.                                                                                                                                                                                                                             |

| World Bank                           | Aus\$ 150 | 1992 | zero | 53    | 52.63      | Yield 13.54%. Noncollable. Proceeds Aus\$78 million. Fees 196%.                                                 |
|--------------------------------------|-----------|------|------|-------|------------|-----------------------------------------------------------------------------------------------------------------|
| Associates Corp. of<br>North America | Y 15,000  | 1992 | . 5  | 102%  | 100.38     | Noncolioble. Fees 196%.                                                                                         |
| Christiania Bank                     | Y 15,000  | 1992 | 71/2 | 101%  | 100.00     | Recemption amount linked to the U.S. dollar/yen exchange rate. Fees 1%%. Denominations 10 million yen.          |
| Crédit Lyonnais                      | Y 19,000  | 1992 | zero | 81.22 | <b>-</b> . | Yield 4.23%, Noncollable, Proceeds 15,200 million yen, Fees<br>1,55%, Denominations 10 million yen.             |
| Eksportfinons                        | Y 15,000  | 1992 | . 5  | 103   | 102.13     | Noncollable. Fees 176%.                                                                                         |
| Export Development<br>Corp.          | Y 15,000  | 1992 | 41/2 | 101%  | 99.88      | Noncollable. Fees 1%%.                                                                                          |
| Toronto Dominion<br>Bank             | Y 20,000  | 1992 | 4%   | 101%  | _          | Noncollable. Fees 197%.                                                                                         |
| EQUITY-LINKED                        |           |      | •    |       |            |                                                                                                                 |
| Home Shopping<br>Network             | \$150     | 2002 | 51/2 | 100   | -          | Sinking fund to start in 1995. Convertible at an expected 25% premium. Fees 25%. Terms to be set March 25.      |
| British Land Co.                     | £ 33      | 2002 | 71/2 | 101%  | 100.75     | Collable at 161 in 1992. Convertible at 248 pence per share, a 27.84% premium. Fees 295%.                       |
| DRG                                  | £ 40      | 2002 | open | 100   | 100.00     | Couper indicated at 6 to 6K%. Convertible at an expected 10 to 15% premium. Feet 2K%. Terms to be set March 26. |
| Rowntree Mackintosh                  | € 69      | 2002 | 41/4 | 100   | •          | Redeemable at 125 in 1992 to yield 8,70%. Convertible at 567 pence per share, a 14,3% premium. Fees 21/%.       |

## **EUROBONDS:** Morgan Transforms Dross Into Gold

(Continued from first finance page) suspended if the bank skips paying dividends on its common stock. Tor Australian banks, a suspension of dividends for a full year gives them the right to reduce or suspend the interest due on the perpetuals. This is a right, not an obligation, as it is for the British

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banks, for example. If Westpac were to suspend servicing the perpetual, PSL would immediately be put into liquidation and holders of the FRN and zerocoupon bond would be paid out on a pro-rata basis spelled out in the prospectus. Thus, the high margin of 50 basis points over Libor on the FRN is designed to compensate for

this additional risk. PSL's zero-coupon bond at maturity will be redeemed not with cash but with Westpac's perpetual. Thus, zero-bond paper having a on the zero 1½ percent. Although face value of \$1,000 will be redeemed with Westpac perpetual having a face value of \$1,000. What that actually will be worth in 15 years is anybody's guess.
Assuming the perpetual could be

sold at its current price of 88, the purchaser of the zero who originally paid \$185 would receive paper

If the perpetual market had recovered so that 15 years from now face value, the zero investor receiv. Boston Globe Parent ing \$1,000 would have earned the equivalent of 11.91 percent per

The break-even point for specilications, the parent of The Boston lators buying PSL's zero bond is a lications, the parent of The Boston Clobe parents has bought Bill lators buying PSL's zero bond is a market value on Westpac's perpet-board of around 55. At that level, board Publications Inc. for \$100 million.

Selling the Westpac paper would produce a yield of around 7½ perpendices a visible of around 7½ perpendices a windle of around 7½ perpendices around the perpendices are windle of a win produce a yield of around //2 per board magazine, the leading trade called for early redemption by the cent, equivalent to what could be carried by purchasing today 15- year zero-coupon U.S. Treasury year zero-coupon U.S. Treasury sale Friday. paper.

considered unprofitable.

Depending on demand for the perpennals. PSL paper, the price at which additional Westpac perpetuals can be bought and the yield at which the dated FRNs can be sold, Morgan contract before the properties of the properties of the properties.

That is certainly true. But surely issues and underwriters have their own reputations at stake when \$18 billion of paper is abandoned to the properties.

Treasury bond futures contract. Intermediate Treasury issues were basically unchanged, and the dated FRNs can be sold, Morgan billion of paper is abandoned to the properties. reserved the right to increase within one year the amount of Westpac \$2 billion. perpetuals being repackaged to \$200 million from the present \$130

Launched at midday Friday. noon, Morgan reported.

The operation will be profitable for the bank. The underwriting fee on the FRN is 15 basis points and paid for the Westpac perpetuals, it presumably paid less than 88 to accumulate the paper. In addition, accumulate the paper accumulate it is arranging, for a fee, the swap for Westpac, transforming the defacto fixed-rate deposit into a sub-Libor floating-rate instrument,

Nevertheless, Morgan, the lead worth \$880, a capital gain equiva-lent to having earned 10.96 percent a year over the 15 years.

# Buys Billboard Magazine

New York Times Service NEW YORK - Affiliated Pub- the yen.

Thus, Westpac's perpetual would have to drop in value more than another 33 percentage points, then shother 33 percentage points, then shother 34 percentage points, the shother than another 35 percentage points, the shother than another 36 perpetual price level, of perpetual FRNs they sold to investors. Up to now, issue

The other piece of financial engi- basis points on all maturities.

equivalent of 16.05 percent. investors who want to hedge their holdings of U.S. dollar securities against a continued appreciation of

The Christiania paper, offered at

# FRN Prices Improve, **But the Shadow Remains**

cant drop in fees on a new loan to Indonesia. Bankers say privately

that the terms were forced down

The 10-year loan of 5 billion ven

rate and to be revised after five

est at h point over Libor for the first five years and h point over

would have been more realistic.

Elsewhere in the credit market,

nancial services and advertising group, is seeking a \$100 million.

five-year multi-option facility. It

will pay an annual fee of 74 basis

Treasury Bonds

Euromarts

Euromarts

8.97 8.12 7.92 9.97 14.52 17.65 5.52 4.75

5 Mont 5 Mont 5 Mont 6 Mont 6

March 20

At a Glance

public issuers, 8 yrs & over lodustricts, 8 yrs & over industricts, 5 to 7 yrs

Aus. 5, 5 to 7 yes N.Z. 5, less thon 5 yes

Weekly Sales

Liber Bates

1-month 6 11/14

Yen, I yrs & over

5 to 7 yrs

Libor thereafter.

By Carl Gewirtz

mal Herald Tribune PARIS - Prices of dated floating-rate-note bank paper improved their throats by the Japanese govlast week, but the previous week's ernment. upset and the continuing uncertainty about what banks will have is divided equally between a doto pay to borrow funds in the future is easting a shadow over the terest set at the long-term prime international credit market.

The FRN market traditionally years, and a Euroyen floating-rate has been an important funding loan. The Euroyen loan bears inter-

#### INTERNATIONAL CREDIT

source for banks. Loan officers are should have been expected to pay rowing costs are rising, an increase at least % point over Libor for the in loan charges can be far behind. money, with some arguing that a Charges over the past years have split of % to 4 point over Libor

declined dramatically - to the point where it is easier to express them in terms of basis points, or MAI PLC (formerly Mills & Allen hundredths of a percentage point. International Group), a British fithan in fractions, as had long been This decline reflected, in part,

low demand from quality borrowers but, more importantly, a fall in interest payments on deposits. Tra-ditionally, banks financed themselves in the interbank market, paying the London interbank bid rate (or slightly below, depending on the quality of the bank and the size of the deposit), and lending at a vide margin over the London interbank offered rate, which is normally % percentage point over Libid.

But the surge in demand for FRNs in recent years meant that banks could buy deposits even more cheaply, at a cost significant-ly below Libid. Competitive pressures forced banks to share some of this saving with borrowers by low-ering lending charges.

That low-cost funding source now seems closed, and banks are increasingly turning to the swap market, issuing fixed-rate bonds in Australian dollars, Euroyen and Canadian dollars and swapping the proceeds into sub-Libid floatingrate dollars. But the swap market is fickle, dependent on interest-rate differentials between currencies. and these can fluctuate in the time it takes to read a news bulletin. No evidence exists yet that lend-

ing charges are rising. Bankers themselves insist that the charges are too low while at the same time arranging new loans at ever thinner

Nevertheless, attention is focused on the progress, said to be very slow, of the \$200 million, eight-year loan First Chicago underwrote and is now syndicating for Vneshtorg, the Soviet Foreign Trade Bank.

The charge, as earlier reported, is set at a record low 1/4 percentage point, or 12½ basis points, over Libor. Thanks to various technical differences, the return to banks is virtually no different from the previous eight-year loan carrying a split margin of 1/2 to 1/4 point over Libor. But acceptance of the 1/4point margin is important to the Russians, for in subsequent loans the technicalities can be changed and a real drop in charges achieved with much less public notice.

The syndication is scheduled to be completed on Friday. Marketing be completed on Friday. Marketing of the loan has been complicated also by rumors of a "club" loan ves concurrently being organized among Italian banks at more favorable terms - 1/2 point over Libor for only five years. However, the rumors in London could not be confirmed in Italy.

the future direction of loan charges, banks in Japan accepted a signifi-

# **Bond Prices** Dip, Capping Slow Week

By H.J. Maidenberg New York Times Service
NEW YORK — Bond prices continued to meander in a narrow from 88 to leas than 55, for the speculation in the PSL zero to be specula understood the risks before buying the expiration of the spot March Treasury bond futures contract.

# billion of paper is abandoned to languish at a paper loss exceeding discount rates on bills were up 3 discount rates on bills were up 3

neering worth noting last week was
Yamaichi's 15 billion Euroyen bull
bond for Christiania Bank of Noramount of the March futures was around \$90 million of the FRN and way. This is different from earlier sold moments before the contract a nominal \$50 million of the zerobond had been sold by late afternow been transformed into heaven. cluding those rolling March futures
For holders of Christiania's 7½ into the June delivery month, to percent paper, a rise in the value of hedge their positions by selling the yen against the dollar increases bonds short in the cash market.

the redemption value of the bond. Given the continued absence of The dollar currently is worth any significant market news, deal-

paper, earning a de facto rate of Late Friday, the two-year notes interest of 0.89 percent to maturity.

Late Friday, the two-year notes scheduled for sale on Tuesday were At an exchange rate of 130 yen, offered on a when issued basis at the bank's bond would be reprices to yield 6.37 percent. The deemed at par for an annual return four-year notes, to be sold Wednesof 7½ percent. An exchange rate of day, were similarly offered at a 120 yen produces a yield of 10½ yield of 6.69 percent, while the sevand westpan listed desired some sometimes a yield on 1972 yield on 0.07 percent, whate the several for taking the lead in trying percent; a level of 110 gives a yield en-year notes, a recent favorite of to do something to improve the of 13% percent and at 100 year per Japanese institutional investors, dollar, holders would earn the traded to yield 7.02 percent. The nivalent of 16.05 percent. yields were essentially unchanged the paper is aimed at Japanese from Thursday's close.

| U.S. Consumer                                         | Rates    |
|-------------------------------------------------------|----------|
|                                                       | March 20 |
| President Savings                                     | 5.50 %   |
| . Tital Extenset Sonds<br>Bood Sayer 28-Bond Index    | 4412     |
| Morey Market Feeds<br>Donosbue's 7-Day Average        | -553%    |
| Bank Honey Market Accounts<br>Bank Rate Menitor Index | 541      |
| A3                                                    |          |

# **International Bond Prices**

| L                              |                 |                                  |                   |                      |                                          |                  | _ '            |                     | <u> </u>             |                        |                                  |                 |             |                             |                      |                  |
|--------------------------------|-----------------|----------------------------------|-------------------|----------------------|------------------------------------------|------------------|----------------|---------------------|----------------------|------------------------|----------------------------------|-----------------|-------------|-----------------------------|----------------------|------------------|
|                                |                 |                                  | Yic               | Cur                  |                                          |                  |                |                     | VM.                  | Cur                    | i <sub>EDF</sub>                 | 5lm             | 94          | 102%                        | 4.72                 | 5.0              |
| lasuer                         | Con M           | יזים זקו                         |                   | ΥĬφ                  | Issuer                                   | Cøn              | MQ             | Price               |                      | Yld                    | EDF                              | 570             | 95          |                             | 4.75<br>4.97         | <u>ل</u> ه<br>تک |
| 1                              | (Conti          | med)                             |                   |                      | Phibro Salamon                           | B*=              | 96             | 10214               | 8.05                 | 8.27                   | LEEC                             | a.              | 73          | 100%                        | 4.63<br>4.98         |                  |
| World Bit<br>World Bit         |                 | 90 130.<br>96 165.               |                   |                      | Philip Marris Philips Infl               | 7L               | 89<br>93       | 99۱ء<br>104اء       | 7.45<br>8.09         | 7.27<br>8.63           | Euroffima                        | 61a<br>51a      |             | 1032                        | 477                  | 5.3              |
| World Bk                       | 7's             | PG 13".                          | 25 4.75           | 7.34                 | Queensiond<br>R J Reynolds               | 74               |                | 994.<br>1044a       | 7.68<br>7.49         | 7.64<br>8.28           | Eurofima                         | 446             | 92          |                             | 5.31<br>456          | <u>ئە</u><br>ئە  |
| World St Aug<br>World Sk       |                 | PC 109.<br>PC 113.               |                   |                      | Robebenk Ni                              | 870<br>971       | 95             | 105°a               | 9.58                 | 0,00                   | Eurolimo<br>Eurolimo             | 54s.            |             |                             | 52S<br>52S           | 1                |
| World Bx Pp                    | 6               | ); 191,                          | اهد کا            | 5 92                 | Rebobank                                 | 71-3             | 96             | 9912                | 7 <i>5</i> 7         | 7.54<br>1.53           | Eurofima                         | 617             | 95<br>91    | 1073-                       | 5.32<br>4.35         | 5.1              |
| World Bir Pp<br>World Bir      |                 | 71 125.<br>71 105.               |                   |                      | 5 E K                                    | 674              | 93             | 101                 | 8.39                 | 8.54                   | Finland<br>Finland               | 5%<br>5%        | 71<br>91    | 1051:                       | 4,25                 | 5.4              |
| World Bk                       | 7 1             | 71 198.                          | S 5.34            | 7.12                 | , SNC I<br>; Son-wainti                  | 9                | 95<br>95       | 1035-               | 8.11<br>8.35         | 8.55<br>8.67           | Finland                          | Š.              | 96<br>91    | 1011-                       | 5.04<br>4.09         | 5.1<br>6.1       |
| World Bl.<br>World Bl.         |                 | ): 31 <u>2</u><br>): 11 <u>0</u> |                   |                      | Sec Pac                                  | 81.              | 90             | 103                 | 7.66                 | 8.50                   | Ford Melor<br>G E C              | 6 h             | 73          | 1051/z                      | الفة                 | 5.4              |
| World Ba                       | 19-3 1          | 71 1:7,                          | 65 5.7            | 8.92                 | · Sumitomo Fin                           | 83~              | 92<br>93       | 105°-<br>106°-      | 7.56<br>7.75         | 8.31<br>8.47           | Geni Mators Co                   | 상               | 91<br>90    | 18415                       | 455<br>414           | 5.5<br>1.6       |
| World Bk Pp<br>World Bk Pp     |                 | 2 102<br>2 102                   | 53 55             |                      | Sumitomo Corp                            | 94               | 93             | 10774               | 7,79                 | 8.62                   | GMAC                             | 576             | 91          | 103                         | 4.61                 | 5.2              |
| Warig B≥ Po<br>World B≥        |                 | אבו פא<br>אבו פא                 |                   | -                    | : Sumitomo 12,<br>Sweden                 | 7-               |                | 99%<br>93           | 7,91<br>7,50         | 7,82<br>6,99           | Goodyear                         | 67s             | 94<br>95    | 1847s<br>1857:              | 6.06<br>6.24         | 41               |
| World Bk                       | 73. 9           | 72 109,                          | 3G 5A5            | 7.11                 | US Norway                                | 8.               | 95<br>90       | 1037s<br>1047s      | 8.43<br>7.31         | 5.71<br>8.46           | Goodyser                         | 6               | 96          |                             | 5.94<br>4.26         | 6.7<br>5.4       |
| World Bk<br>World Bk           |                 | 7 111 <i>1</i><br>7 111 <i>2</i> |                   |                      | Walt Disney                              | 87-              | 94             | 10419               | 7.95                 | 8.40                   | , IBM<br>: Italy                 | 54              | 91<br>92    | 1041                        | 4                    | 5.1              |
| World Bk                       | 812 9           | 2 111.2                          | 5 57              | 7.01                 | , Walt Dianey<br>World Sk A              | 10.4             | . 95<br>99 .   | 1051-               | 1.27<br>7.85         | 8.48<br>9.72           | ITT COPP                         | بية في<br>خاذ   | 92<br>91    | 110'm<br>1047a              | 437                  | 6.1<br>5.4       |
| World Bk<br>World Bk           |                 | ת וות<br>בלוו מ                  |                   |                      | . World Bk                               | 91/2             | 92             | 108'                | 7,49                 | 8.78                   | ' M M M<br>  McDonolds           | 612             | 92          | 1094                        | 4,34                 | 5.9              |
| Worte Bk                       | 54. 5           | 73 98L                           | 906 ک             | 5.85                 | , World Bk<br>World Bk B                 | 55e<br>104:      |                | 1001s<br>109        | 7.38<br>8.94         | 8.13<br>9.75           | Montreal City                    | 67a             | 95<br>04    | 112%<br>102                 | 4.78                 | 6.1<br>5.6       |
| World Bk Ps<br>World Bk        | 7° 9            | 13 156.                          | 5 5.85            | 6.77                 | World BL                                 | illo             |                | 1067                | 7.40                 | 7.96                   | Moreon J P<br>  N 1 β            | 6               | 91          | 10646                       | 4.17                 | 5.6              |
| World 84<br>World 8k           |                 | 3 102                            | 3 5.B4            | 6.93                 | , World Ba                               | 74.              | 97             | 102                 | 7.45                 | 7.40                   | NIB<br>NIB                       | 482<br>7        | 92<br>92    | 101<br>1127                 | 4.45                 | 4                |
| World Bk Nov                   |                 | 4 163                            | 27ء ڪ             | 7.04                 |                                          | _                |                |                     |                      |                        | NIB                              | 51              | 95          | 10574                       | 4,90                 | 5.4              |
| World Bk Feb<br>World Bk       |                 | 4 116<br>4 116                   |                   | 722                  | Listing above a<br>notes or convent      | 085 N            | ol ju          | clude 1             | logi (m              | s role                 | New Brunswick<br>New Zealand     | 7%<br>7%        | 95<br>89    | 112's                       | 5,17<br>4,03         | 6.3<br>7,0       |
| World Bk                       | 61/2 9          | 5 301.9                          | 5 420             | 4.39                 | Coupon, price as                         | d yle            | ld ar          | T CAPT              | rssed i              | n per-                 | New Zegland                      | 74              | 90<br>91    | 110Vs<br>1047s              | 3.97                 | 6.4<br>5.2       |
| World Bk<br>World &k Jon       |                 | 5 104.                           |                   | 4                    | . For delign-dens                        | ming             | fed l          | 35063.              | Sed/T                | rsy is                 | New Zetsland<br>Nippon T&T       | 51 -<br>54      | 73          | 10640                       | 4.53                 | 5.7              |
| World St.<br>World Sk          | 72 9            | 5 195.5<br>5 108.6               | 0 425             | 6.84<br>7.12         | : differential between ond yield on U.S. | reen y<br>S. Tre | rield<br>Casur | io motu<br>Yasi san | urity of<br>ues wil  | bond<br>In the         | Nippon T&T<br>Nord Landestik     | 57a             | %<br>93     | 106.950                     | 4,94                 | 54<br>59         |
| World BA                       | 5% 9            | 6 904                            | 6 4.22            | 5.94                 | Prices and yield                         | BADTE            | 1550           | I In Dos            | is poin              | TS.                    | 1 Ngrway                         | 576             | 91          | 1041                        | 4.29<br>5.22         | 5.1              |
| World Bk<br>World Bk           | 6 9<br>57a 9    | 6 99.7<br>7 97.2                 | 5 6.18<br>5 6.25  | 6.04                 | Po: private place<br>W/w; with warr      | emer             | al.            | A 1 12 (AN)         |                      | •                      | Poc Gas                          | 7<br>644        | 94<br>92    | 1105.                       | 5.22<br>4.47         | 6.I              |
| World Bi Mar                   |                 | 91.5                             | 0 <u>6.94</u>     |                      | . X/w: ex worron                         | ris.             |                |                     |                      |                        | Philip Morris                    | 672             | 9 <u>1</u>  | 1074e<br>1684               | 4.39                 | 6.0<br>6.0       |
|                                |                 |                                  | YId               |                      |                                          | -                |                |                     |                      |                        | Postipanki<br>Postipanki         | М.)<br>74       | 93          | 1061:2                      | 4.15<br>12.6         | 54               |
| issper                         | м               | et Pri                           |                   |                      | Yen Str                                  |                  |                |                     |                      |                        | Postiponki<br>Postiponki         | 5-1             | 94          | 100%                        | 5.06<br>5.01         | 5.1<br>5.9       |
| DM Zer                         | a fi            | ) II ()                          | ons               |                      | ADB                                      | 730              | 94<br>96       | 1154a<br>1044a      | 5.05                 | <del>38</del> .<br>2ف5 | Proct & Comble                   | ā               | 9]<br>92    | 106<br>1104                 | 4.37                 | مَدِ<br>مد       |
| Austria                        |                 | 5 114.5                          | 3 64              |                      | Allied Corp<br>Allied Signal             | 44               | 9)<br>9)       | 105                 | 5.50<br>5.06         | 124                    | Proct & Gamble<br>Proct & Gamble | 64e<br>54e      | 93          | 106                         | ففة                  | 5.4              |
| Commerzbana<br>Commerzbana     |                 | 5 54.7                           | 5 7.20            |                      | : Ame:                                   | 57's             | 91             | 108'-<br>105        | 4,49                 | 5.60                   | Quebec Hydra                     | 674             | 94<br>91    | 1111'4<br>10630             | 4.68<br>4.25         | 5.9<br>5.6       |
| Euro Dm Sec C                  | ē               | 6 527                            | K 7.77            |                      | Amer<br>Austr Control                    | 51               | 93<br>91       | 105%                | 427                  | 5.56<br>5.44           | SEK                              | 670             | 96<br>93    | 1114                        | 4,70                 | 59<br>48         |
| Euro Dm Sec B<br>Euro Om Sec D | 9               |                                  | 5 7.29            |                      | Austr Control Australia                  | 5<br>5l2         | 93<br>91       | 1011-               | 473                  | 4.93                   | SNCF<br>S.E.K.                   | 474             | 91          | 103'2                       | 5.84<br>4.39         | 6.5              |
| Euro-Dm A                      | Č               | 6 <u>2-5</u>                     | 0 7.25            |                      | Austria                                  | 7                | 95             | 114%                | 479                  | 4.21                   | Sallie Mor                       | 6 <del>70</del> | 97<br>91    | 1109-2                      | 4.39<br>4.27         | 60<br>62         |
| Euro-Dm 4                      | 1               | 1 :9.                            | 8 7.1S            |                      | Austrio A                                | 54a<br>54a       | 96             | 104°a<br>105°a      | 4.96<br>4.95         | 5.36<br>5.44           | Sweden                           | 5%              | 91          | 1043                        | 4.24                 | 51<br>52         |
| Euro-Dm D<br>Euro-Dm C         | į               |                                  |                   |                      | Barclays Overs                           | •                | 96             | 18642               | 5.11                 | 5.63                   | Sweden<br>Sweden                 | 51/2<br>51-2    | 91<br>94    | 103'4                       | 4.67                 | 5.0              |
| Euro-Dm<br>Euro-Dm B           | Į.              |                                  |                   |                      | Büyer Landesbk<br>Bäyer Voreinsb         | 5                | 91             | 1057a<br>1053a      | 427                  | 5.55<br>5.56           | Sweden<br>Sweden                 | 5%<br>6         | 95          | 1057 4<br>107%              | 4.85<br>4.90         | 5.3<br>5.5       |
| Federal Sec.                   | G               | كمت 7                            | C 4.95            |                      | BPCO FINANCE British Petrol              | ģ                | 93<br>92       | 106%<br>1117a       | 4,53                 | 565<br>626             | TRWING                           | 7               | 94          | 1042                        | 6.20                 | 6.6              |
| World Bk                       | 1               | 5 354                            |                   | _                    | CAECL                                    | 5Ve              | 94             | 19614               | 5.08                 | 5.11                   | i Tokyo Eleci P<br>: Uld Tech    | 4?)<br>651      | 92<br>92    | 101\-<br>109                | 4.54<br>4.49         | 48<br>60         |
| Issuer                         | Cpn M           | at Pri                           | yid<br>folk si    | Cur                  | CNCA                                     | 5\a<br>6\4       | 94<br>92       | 102° :<br>109       | 4.69<br>4.39         | 5.00<br>5.73           | Wou Disney<br>World Bk           | 65a             | 96<br>90    | 110%<br>107%                | 5.09<br>4.06         | 5.91<br>6.11     |
| ECU Sa                         | en i al         | ht e                             |                   |                      | CNT<br>Con North Police                  | 512              | 94<br>96       | 1074                | 4.74                 | 5.01<br>5.87           | World Bk                         | 7%              | 93          | 11717                       | 4.52                 | 6.4              |
| Aegon                          | _               | 12 aas<br>15 94                  | 7.79              | 7.50                 | Cenada                                   | 6%<br>5%         |                | 06.900<br>105"      | 417                  | 523<br>521             | World 84<br>World Bir            | 470             | 94          | 11179                       | 4.67<br>4.75         | 5.9              |
| Aerospatiale                   | 754 9           | 2 99                             | n 7.84            | 7,49                 | Conadian Pacif                           | 634              | 96             | 111134              | 5.06                 | <u> 04</u>             | World Bk<br>World Bk             | 7<br>5%         | 94          | 113\-<br>104 <del>-</del> a | 4.89                 | 4.17<br>5.4      |
| Ali Nippon Air<br>Austria      |                 | 5 107<br>9 113                   | 7.80<br>9.25      | 84)<br>943           | Chugaku Elec P<br>Coco Cola              | 5<br>5%          | 93<br>96       | 100%                | 493<br>493           | 4.98<br>5.43           | Works Bk                         | 61.5            | 96          | 1111                        | 4.85                 | 5.8              |
| BFCE<br>BFCE                   |                 | 3 100                            |                   | 8.55                 | Council Europe                           | 514              | 92             | 1021                | 4.50                 | 4.90                   | <del></del>                      |                 |             |                             |                      |                  |
| BFCE                           | 9% 9            | 5 107                            | 8.26              | 9,061                |                                          | 6                | 94<br>96       | 1024 a<br>1084 a    | 4.88<br>4.89         | 5.14<br>5.55           | Certain offer                    | ngs .           | d se        | custes,                     | مسعرا                | -2               |
| BNP<br>BNP                     | 77m 9           | יומנים<br>יומנים                 |                   | 7.21<br>7.23         | Cr.Lvannais<br>Credit Foncier            | 5<br>6\2         | 92<br>96       | 101                 | 4.61<br>4.87         | 4.97<br>5.83           | services of inter                | esis u          | n rea       | estate                      | brappa'              | ted              |
| BNP                            | 870 9           |                                  |                   |                      | Credit Nati                              | 5\n              | 92             | 107:                | Ži.                  | 4.98                   | certain jurisdict                | DOES<br>DOES    | ue n        | ליים שניני                  | . क्षात              | 97.<br>93        |
| Borerische ver                 | 7-4-9<br>63-a 8 | 9 10C                            | 5 B.29<br>5 7.74  | 7.70<br>8.30         | Denmark Feb<br>Denmark Jan               | 51a              | 22             | 1012.<br>1012.      | 4.71<br>4.71         | 5.04<br>5.04           | turnal Herald                    | intu            | ne j        | s dustral                   | ruted,               | ID-              |
| Bco Di Romo<br>C C C E         | 8'- 9<br>7'- 9  | 3 101:                           | <b>-</b> 7.87     | 8.11                 | Denmark                                  | á.               | 92             | 1094.               | 444                  | 6.15                   | do not constitu                  |                 |             |                             |                      |                  |
| CCF                            | 9' 9            | 5 106                            | - 7.51<br>'a 8.09 | 7.44<br>EAS          | Denmark Mtg Bi<br>Denmark                | 574              | 93             | 11142               | 4.45                 | 6.28<br>5.49           | services or unte                 | واحا            | ահ          | ese jun                     | sdacus               | <b>G</b> \$      |
| CIR Inti<br>CNT Tro A          | 83 9            | 4 90                             | 2.52              | 8.29<br>8.84         | Denmark<br>Dow Chem                      | <del>670</del>   | 96<br>94       | 110<br>164%         | 4.9 <u>8</u><br>6.26 | 5.80<br>6.71           | The Internation                  | y who           | الله<br>حيا | angun<br>er for :           | יועב יחו<br>אוניכב ז | 4CT-             |
| CNTTrp8                        | 6,9 6           | 5 107                            |                   | 9,04                 | ECS                                      | 570              | 91             | 10446               | 433                  | 5.15                   | tesements for of                 |                 |             |                             |                      |                  |
| Cargill<br>Calgote Polmoi      | 875 9<br>8 9    | 5 1034<br>1 1327                 | e 830<br>a 739    | 8.57<br>7.81         | EDF                                      | 54               | 91             | 105%                | 4.22                 | 5.44                   |                                  |                 | _           |                             |                      |                  |
| Cr.Lyannais<br>Credit Nati     | 6≈5 9<br>73n 9  | 2 %                              | 7.36              | 644                  |                                          |                  |                |                     |                      | -                      |                                  |                 |             |                             |                      |                  |
| Credii Nati                    | 875 9           | 5 1079                           | a 7.63            | 7.34<br>1.27<br>1.34 |                                          | T)               | Z              | .11                 | CI                   |                        | of Do-                           | •               |             | •                           |                      |                  |
| Creditanstait<br>Dai-Ighi      | 87 9<br>77 9    |                                  | <b>7.85</b>       | 7.871                | 1                                        | v                | Y              |                     | JL                   | IT                     | et Rev                           | K               | 1           | }                           |                      |                  |
| Denmark<br>Denmark             | 7-a 9           | 2 1004                           | a 7.52            | 7.68<br>7.81         |                                          |                  | -              |                     |                      |                        |                                  |                 | _           |                             |                      |                  |
| Denmark                        | 748 9           | 6 78                             | 7.94              | 7.78                 |                                          |                  |                |                     |                      |                        |                                  |                 |             |                             |                      |                  |
| ECSTroun A<br>ECS              | 10 B            |                                  | . 7.85<br>1 7.46  | 10.12<br>7.72        | AMEX                                     | Mo:              | st A           | Activ               | res                  | _ }                    | NYSE                             | Mα              | st          | Acti                        | ves                  |                  |
| ĒĀĒ                            | هٔ حدة          |                                  | 1.00              | 107                  |                                          | _                |                |                     |                      | _                      |                                  |                 |             |                             |                      |                  |

| Wall Street Review                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                  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| AMEX Most                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Activ                                                                                                                                                                                                                                                            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| Val, High L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ew Las                                                                                                                                                                                                                                                           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| Imp8 28068   4 <sup>2</sup> m<br>ExAir 2878 4 <sup>2</sup> cs<br>ExAir 2878 4 <sup>2</sup> cs<br>Digiti 1948 25 <sup>4</sup> h<br>AT 4328 8 <sup>4</sup> s<br>Shriga 14460   10 <sup>4</sup> c<br>Portel 1961 21 <sup>4</sup> h<br>Portel 1961 21 <sup>4</sup> h<br>Portel 1961 21 <sup>4</sup> h<br>Portel 1961 21 <sup>4</sup> h<br>Portel 1962 21 <sup>4</sup> h<br>Exair 2008 25 <sup>4</sup> h | 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 2000/- 20 | を +1 2mm<br>-1 3mm<br>-1 3mm<br>-1 3mm<br>-1 4mm<br>+ 2 mm<br>+ 2 mm<br>+ 1 mm<br>-1 3mm<br>+ 1 mm<br>-1 3mm<br>-1 3mm<br>- | Philipet Ook Ind USX AT&T AMABOL OCCIPET IBAM IBAM PONAM SCHIMB TOPULIN NOVIST CHEVTO NISEMI EXXON VILTY MERCIYN MERCIYN MERCIYN MONORIT COCOCCI GMOT BRISTAM Texaco | 78521<br>73002<br>72203<br>71203<br>68273<br>67844<br>64937<br>63446<br>61428<br>59466<br>59179<br>55106<br>54714 | 15% 2<br>28 24 1/2 2<br>1491-4 1591-4 1577-8 1644 2474 1577-8 1644 162 162 162 162 163 163 163 163 163 163 163 163 163 163 | 13"b<br>247b<br>455b<br>143b<br>143b<br>143b<br>143b<br>143b<br>143b<br>143b<br>143 | 15% 17% 24 40% 33% 148% 47% 40% 40% 37% 45% 16% 45% 45% 45% 45% 45% 110 35% | +1 ***                                  |
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| otel for week<br>leek ago<br>ear ago<br>on 1 to date<br>86 to date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8                                                                                                                                                                                                                                                                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| AMEX D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | laries                                                                                                                                                                                                                                                           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| dvanced<br>eclined<br>nchanged<br>star Issues<br>ew Highs<br>ew Lows                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 442<br>345<br>149<br>936<br>115<br>11                                                                                                                                                                                                                            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| Sales in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                  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# NASDMO National Market

Nersa New Zeakand New Zeakand New Zeakand Nissan Molors O L B X/w Parbel Fin Pechiney Peugeal

| NASLAU National Vlarket OTC Consolidated trading for week ended Friday. |                      |                  |                                                                                 |                                                                                      |                                                                                   |                               |              |     |                                                                                           |                                                   |                                                                                                        |       |
|-------------------------------------------------------------------------|----------------------|------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------|--------------|-----|-------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------|
|                                                                         |                      | 0                | TC Co                                                                           | nsolid                                                                               | ated trad                                                                         | ing for v                     | veek         | enc | led Frid                                                                                  | ау.                                               |                                                                                                        |       |
|                                                                         |                      |                  | es in                                                                           | _                                                                                    | Nef                                                                               | Ī                             |              |     | s in                                                                                      |                                                   | Net                                                                                                    | H     |
|                                                                         |                      |                  |                                                                                 |                                                                                      | Clase Chiga                                                                       |                               |              | 100 |                                                                                           |                                                   | Clase Ch's                                                                                             | •   } |
| SWEISV                                                                  | 200                  |                  | Contin                                                                          |                                                                                      | 37 —1                                                                             | SySollw<br>Systmi<br>SystCpt  | .12          | 4   | 374 153<br>1 1246 284<br>1315 43                                                          | 15V                                               | > 775 ±3                                                                                               |       |
| iovran                                                                  | 2.00<br>.10<br>1.36  | 1.               | 4 163<br>1 1218<br>3 4349 4                                                     | 914 91                                                                               | <b>← 0</b> 1∠                                                                     |                               |              |     |                                                                                           | 4                                                 | 4'4 — V                                                                                                | _ [ 1 |
| iovran<br>ponAn<br>priMi                                                | 1.30                 |                  | 645                                                                             | o 54                                                                                 | 7 4130 +114<br>5 5 — 4                                                            |                               |              |     | T                                                                                         |                                                   |                                                                                                        | H     |
| partch                                                                  |                      |                  | 1437                                                                            | 3 25<br>17 15                                                                        | 10 521 — 10 10 12 12 12 12 12 12 12 12 12 12 12 12 12                             | TBCs<br>TCAS<br>TCBYS<br>TCF  | .24          | 1,1 | 5236 127<br>634 224                                                                       | 113<br>221<br>221<br>151                          | 1214 + 13<br>2214 + 14<br>2514 + 14                                                                    |       |
| partch<br>pear F<br>pear In<br>pecCm                                    | 1                    |                  | 263                                                                             | 19% 19<br>696 6<br>896 85<br>512 50<br>6 53                                          | 4 8 7 7                                                                           | TCF                           |              |     | 634 220<br>9352 253<br>7579 173<br>1391 61                                                | 223<br>153                                        | 4 25°4 +16<br>1756 +16                                                                                 |       |
| pReti                                                                   | •                    |                  | 17<br>98                                                                        | 5 54<br>6 54                                                                         | . <u>5</u> 94 + 19                                                                | TMK                           | .200         | 1.2 |                                                                                           |                                                   | 5° + 10                                                                                                |       |
| PECS S                                                                  | 5                    |                  | 96<br>125<br>12543 2<br>1001<br>7 597<br>324 1                                  | 81/2 81/4<br>624 231/4<br>274 24<br>91/2 91/4                                        | 8 844<br>4 2634 +314                                                              | TRC                           |              |     | 553 189<br>206 1:1<br>3657 26<br>823 145                                                  | 171                                               | 572 + 43<br>17 - 43<br>1846 + 43<br>134 + 43<br>26 + 46<br>14 + 44<br>214 - 144<br>234 - 46<br>11 + 44 | 1     |
| pctran<br>pecCti<br>ptre                                                | .07                  |                  | 7 597                                                                           | 241 24<br>94 <sub>7</sub> 94                                                         | 9 749 — 19<br>9 949 — 14                                                          | T5 Ind                        | .08          | ۵   | 3657 26<br>823 14-                                                                        | 25 k<br>13 k                                      | 26 + 14<br>14 + 14                                                                                     | Ш     |
| iori Life                                                               |                      |                  |                                                                                 | 6% 4½                                                                                | 4 1044 +1<br>2 444 — 19                                                           | TSR                           |              |     | 2196 151<br>401 4'-<br>150 11                                                             | 136<br>31:                                        | 11 —14<br>34 — 4                                                                                       |       |
| pringible<br>prouse                                                     |                      | e 2              | 1470 1<br>0 30 3<br>17 1                                                        | 4% 4%<br>0% 9%<br>3 319<br>3% 13%                                                    | 10 - 12                                                                           | TVX<br>TacVila<br>TacViv      |              |     | 150 11<br>14 3%                                                                           | 10<br>23<br>13                                    | . 24 – h                                                                                               | :     |
| quarei<br>torSur                                                        |                      |                  |                                                                                 | 346 13V<br>9 8W                                                                      | 12 — 57<br>7 135a — 15<br>8 14 — 36                                               | TacViv                        |              |     | 37 17<br>1106 123                                                                         | 124                                               | . 1764                                                                                                 |       |
| terBid<br>lenWst                                                        | .20                  | l)               | 7 2717 1<br>2198                                                                | 194 104<br>196 44                                                                    | 44 + 1                                                                            | Tonden<br>Tonden              |              |     | 14 31<br>37 13<br>1106 123<br>40905 757<br>87232 64                                       | 16-<br>20                                         | 124<br>7419 +741<br>544 +219                                                                           | ιįŧ   |
| iondy<br>tCTob                                                          | 1,20<br>.44          | 14               | 9.2                                                                             | 7 814<br>214 1014<br>616 414<br>817 3914<br>614 234<br>614 1514<br>714 464<br>614 13 | 2 13% - 46<br>8 14 - %<br>2 1742 +1<br>2 3942 - 34<br>2 23% - 46<br>2 1545 - 1    | Tauntan<br>TchDta             |              | _   | 87232 64<br>488 17-<br>1176 21 4<br>165 10-                                               | 201                                               | 171                                                                                                    | . 1 : |
| idiAlc<br>idRea<br>ianti s                                              | .£0                  | 1,2              | 72F70 16                                                                        | No. 1511<br>No. 461                                                                  | 15% — I<br>48 — I                                                                 | 1 I COLCOM                    | .20          | 20  |                                                                                           | 10<br>34:                                         | 10 - 14                                                                                                | i L   |
| thiyin                                                                  |                      |                  | 737 13                                                                          | 14 13<br>14 114                                                                      | 48 —1<br>130 — 12<br>12 —1                                                        | TcCom                         | 3.200        | 25  | 49 16                                                                                     | 15%                                               | 372 + 52<br>157 -1<br>127<br>854 + 54<br>1654 + 54<br>1354 + 15<br>4575 + 276<br>572                   | l     |
| tenine<br>tensby                                                        | .32                  | 21               | 12512                                                                           | [M 1]                                                                                | ` iju='t                                                                          | Tekelec                       |              | _   | 6429<br>297 83,<br>1880 163,<br>768 454<br>17799 33<br>596 454                            | 1511                                              | 81- + -                                                                                                |       |
| foodyn<br>far Tc                                                        |                      |                  | 244 4                                                                           | No 35                                                                                | 4 - 40                                                                            |                               |              |     | 765 4h                                                                                    | 411                                               | 254<br>1054 +114                                                                                       | ١į    |
| 17015v                                                                  |                      |                  | 244 4<br>7943 4<br>749 1<br>2729 18                                             | 179 38<br>186 41<br>186 156<br>186 156<br>186 170                                    | 4 — 40<br>436 — 15<br>184 +136<br>124 — 15<br>344 +286                            | TICM wi                       | i            |     | 200 534<br>200 554                                                                        | 1                                                 | 45-0 ÷7-0                                                                                              | ļ     |
| lars<br>:Main<br>laSIB s                                                | 40                   |                  | 4144 7                                                                          | 126                                                                                  | 124 — 12                                                                          | TelPlus<br>Telcrit            |              |     | 11100 017                                                                                 |                                                   | 34 = C                                                                                                 | ļķ    |
| taleG<br>IwBc s                                                         | .051<br>80           | ij               | 573 5<br>560-22<br>11292 7                                                      | ila 44                                                                               | 5                                                                                 | Teicra s<br>Teimatc           | .24          | 4   | 4360 40                                                                                   | 75 55 5<br>36 4                                   | 38'0 — (4<br>15'0 — (4                                                                                 |       |
| talGm                                                                   | .40                  | 7.               | 11792 7                                                                         | The 474<br>The 20th<br>The 19th                                                      | 54-4                                                                              | Telmis                        |              |     |                                                                                           | Ĭ.,                                               | 540 + 15                                                                                               | ij    |
| teelTs<br>leadig<br>lepSvr                                              |                      |                  | 149 25                                                                          | IL 17                                                                                | 13% + %                                                                           | Telesis<br>Telesis<br>Telesid |              |     | 1905 3%                                                                                   | 24                                                | 35 + 6                                                                                                 | Į,    |
| irline                                                                  |                      |                  | 788 6<br>475 1                                                                  | 54<br>74 1<br>14 194<br>15 124                                                       | 1% + h                                                                            | Telobs                        |              |     | 107 e<br>43e0 40<br>4620 16<br>6 3 in<br>293 5 in<br>1905 3 in<br>5675 2 in<br>2725 15 in | 24s<br>24s<br>24s<br>144s<br>7/2<br>22-4          | 3 + 50<br>3 + 50<br>3 + 50<br>24 + 50<br>15 - 50<br>8 + 50                                             |       |
| lernri<br>lew5tv                                                        |                      |                  | 475 1<br>1878 23<br>481 13<br>1953 15<br>1072 25<br>921 2                       | 124                                                                                  | 23¼ +1¾<br>17½ — %<br>15¾ + ¼<br>24¼ +1¼<br>2 — %                                 | Telos<br>Telxon s<br>Temco    | .011         |     | 202 B-2<br>6095 74<br>306 634                                                             | 2                                                 |                                                                                                        | ij    |
| heini                                                                   | ,76                  | 3.1              | 1077 25                                                                         | 224                                                                                  | 244 +14                                                                           | TMME                          |              |     | 6095 74<br>305 674<br>4326 2.8<br>75 612<br>3378 846<br>239 612<br>737 3112               | 2                                                 | 2 kg                                                                                                   | Įŭ    |
| lew§n<br>lckYi s<br>lock\$v                                             | .10                  | 1,0              |                                                                                 | 914                                                                                  | 2 — 1/2<br>94 — 4<br>87a + 1/a<br>137a — 1/a<br>107a + 1/a<br>161/2<br>251a +21/7 | Temlex<br>TndrLv<br>Tenero    |              |     | 371 85                                                                                    | 7.                                                | 4½ — ½<br>8½ + ½<br>30½ — ¼<br>4½ + ½                                                                  | 20000 |
| ickin s<br>lokely                                                       | .12<br>271<br>.12    | 1.4<br>20<br>1.1 | 360                                                                             | 7 6 1<br>13 1<br>4 16 16                                                             | 132 - 16                                                                          | Tennoni                       | ,17e<br>.96  | វវ  | 737 316                                                                                   | 30,4                                              | 3012 14                                                                                                | ŭ     |
| rat Pi                                                                  | .12                  | 1,1              | . 33 17                                                                         | 4 166                                                                                | 1642                                                                              | Termilx<br>TermDt             |              |     |                                                                                           |                                                   | 4:0 + 17                                                                                               | Ü     |
| troius<br>trwbCi                                                        | .93                  | 20               | 1737 48<br>1737 13<br>1419 13                                                   | 63 32 kg<br>443kg<br>13 12 kg<br>13 39 kg                                            | 35hr +277<br>46% +2hr<br>13 — hr                                                  | Thrond s                      |              |     | 427 13s<br>9054 17-a                                                                      | 144                                               | 17 + 15<br>17 + 154<br>614 + 14<br>134 + 14<br>2012 + 13                                               | ĮŪ    |
| rober                                                                   |                      |                  | 1419 13<br>564 40                                                               | in 120a<br>Va 30 a                                                                   | 1) — L<br>40) 2 + 1                                                               | ThrmAn                        |              |     | 9054 17-<br>364 9<br>950 13%                                                              | 84-<br>124-<br>194-                               | 15. + 1                                                                                                | Ü     |
| vDS s<br>vortH                                                          | .05ъ                 | . 3              | 1661 B                                                                          | 6 30 E                                                                               |                                                                                   | Therito<br>ThrnAV             | .24          | 1.2 |                                                                                           | 19V2                                              | 20% + %<br>B                                                                                           | U     |
| udL vi                                                                  | 2.00=                | _                | 564 407<br>1661 B<br>732 7<br>1115 65<br>4 361                                  | " .<br>                                                                              | 34 - 24                                                                           | ThouTr<br>3Com                |              |     | 431 814<br>4854 57:<br>14437 23%                                                          | 214<br>2114                                       | 3% +1<br>22% —1%                                                                                       | Ü     |
| abaru s                                                                 | 35                   | 1.9              |                                                                                 |                                                                                      | 19% — 1%                                                                          | Tierco                        |              |     | د\6 أو<br>سلم 140                                                                         | ė'-                                               | 6% + 12<br>54 - 12                                                                                     | U     |
| #18CP<br>16EDTY                                                         |                      |                  | 645 19<br>615 13                                                                | 15 18%<br>N 13%                                                                      | 2734                                                                              | Timbrid<br>Tipton             |              |     |                                                                                           | ý                                                 | 977                                                                                                    | Ü     |
| MFIN<br>MBNC                                                            | .12<br>.75i<br>1.160 | 21               | 807 70<br>59 34<br>29 24<br>3059 2                                              | 4 184<br>35                                                                          | 1990 - 1/2<br>15 - 21/2<br>26/2 + 1/4<br>274 - 1/4                                | TokinF s<br>Toliand           |              |     | 603 73 %<br>597 18                                                                        | 7:40 55 70 17 77 77 77 77 77 77 77 77 77 77 77 77 | 7379 +244<br>1744 — 16<br>27 +1                                                                        | Ú     |
| aniio<br>Munic                                                          | •                    |                  | 29 24<br>3059 2                                                                 | 35<br>257<br>2 28                                                                    | 2612 + 14<br>214 - 14                                                             | TopMk1                        | .741         | 2.7 | 1£7                                                                                       | 27<br>23                                          | 23mm + ha                                                                                              | L     |
| мств                                                                    | 34                   | 22               | 238 16                                                                          | בייסו בי                                                                             | 1612 —114<br>2915 +294                                                            | TorRoy<br>TotiSy's            |              |     | 666 23-<br>50 72-<br>181 324                                                              | 27                                                | 37a + 4a<br>394a 2                                                                                     | V     |
| mite<br>miti                                                            | .72<br>.12           | 2.4<br>2.0       | 863 6                                                                           | h 6                                                                                  | 4 _ 34                                                                            | TowerF<br>TwnCiry             |              |     | 180 13                                                                                    | 1114                                              | نلا _ خة اا                                                                                            | 1 1/1 |
| mSav<br>nCst                                                            | •-                   |                  | នារ្ម័ វ                                                                        | 646                                                                                  | 674 + 14<br>376 — 18                                                              | ToysPis                       |              |     | 286 15<br>346 436<br>545 1334                                                             | 4                                                 | 1412 12<br>44e + 10                                                                                    | >>>>  |
| nair<br>nGra                                                            | 24                   | 3.5              | 121% 19                                                                         | 1812                                                                                 | 645 + 46<br>1842 — 42                                                             | TrakAu                        |              |     | 199143                                                                                    | 134<br>144                                        | 13% — 14                                                                                               | V     |
| nSov<br>nMic                                                            |                      |                  | 5049 20<br>643 64<br>49 7<br>2513 35<br>28 63<br>121~5 19<br>89 11<br>17103 311 | 1015                                                                                 | 100 - 5<br>10% +1%<br>9% +1%                                                      | Trentn<br>Trokse              |              |     | 110 161/2<br>53 374                                                                       | 15<br>3'M<br>40'm                                 | 16'5 +1'5<br>3'4 — 14                                                                                  | V     |
| nStSL<br>nr Fd                                                          |                      |                  | 855 P1                                                                          | 2874<br>4 84a                                                                        | 97 +14                                                                            | TroLse<br>TWA pf<br>TroMus    |              |     | 53 3%<br>77 41%<br>644 27%                                                                | 40 kg<br>26 kg                                    | <b>20</b> 0-5                                                                                          | V     |
| nWid                                                                    |                      |                  | 12 19<br>365 24<br>337 44                                                       | 17-4                                                                                 | 19<br>2%                                                                          | Tresder                       |              |     | 16 7%                                                                                     | 71.                                               | 26 4<br>74 5                                                                                           | V     |
| niite<br>nMed                                                           |                      |                  |                                                                                 |                                                                                      | 1317 — 4                                                                          | Trnanii<br>Trnani             |              |     | 4192 35                                                                                   | 5<br>10'                                          | 736 — 15<br>565 + 16<br>376 + 36<br>11 + 36                                                            | V     |
| nst Fd<br>stofa                                                         |                      |                  | 47 64<br>7 115                                                                  | a 803<br>a 11%a                                                                      | 692<br>11%                                                                        | Trnich<br>Trnstct             |              |     | 310 11<br>217 2                                                                           | 10'-<br>144                                       | 11 + 2                                                                                                 | V     |
| nwst s                                                                  | 1,00<br>.20          | 3.1<br>1.3       | 377 324<br>558 154                                                              | 29                                                                                   | 79 _1 1                                                                           | TrwiBc                        | <b>.92</b> 1 | 8.4 | 50 85-                                                                                    | 872                                               | 8 - 4                                                                                                  | ٠v    |
| oRto<br>oSky s                                                          |                      | لدا              | 131 89                                                                          | 4 B                                                                                  | 15 — <b>to</b>                                                                    | TrvRI                         |              | ř,  | 207 PM<br>185 1414<br>1149 1814<br>946 272<br>6229 1271                                   | 1444                                              | 14'4                                                                                                   | V     |
| oE!<br>oriex                                                            |                      |                  | 2014 13 <sup>3</sup><br>224 19                                                  | 161                                                                                  | 81/2 + 1/2<br>123/4 +23/4<br>174 - 1/4                                            | Trawck<br>TrSI wi93           |              |     | 946 21/2                                                                                  | 174:<br>24:<br>124:                               | 18% — 12<br>29% — 16<br>1236 — 16                                                                      | VE    |
| PrEq                                                                    |                      |                  | 43 79                                                                           | 4 617                                                                                | 6'2 — <u>14</u>                                                                   | TriSter                       |              |     | 6279 177                                                                                  | 127                                               | 1234 — 14                                                                                              | Va    |

|                                                |                                    | Sale             |                                                                                         |                            | _             | _                 | Net                                    |                              |                     | Sale         |                                                                 |                                           |
|------------------------------------------------|------------------------------------|------------------|-----------------------------------------------------------------------------------------|----------------------------|---------------|-------------------|----------------------------------------|------------------------------|---------------------|--------------|-----------------------------------------------------------------|-------------------------------------------|
|                                                |                                    | 100              | s High                                                                                  | LOW                        | CI            | 058               | Ch'ge                                  | 1                            |                     | 100          | s High L                                                        |                                           |
|                                                |                                    |                  | U                                                                                       |                            |               |                   |                                        | VisioLP                      |                     |              | 2097 415<br>110 295                                             | 3%.<br>24s                                |
| SPRI                                           | .88                                | 34<br>1114       |                                                                                         | 2, 2,                      | 16            | 2;                | <del>-</del> 1₄                        | Vitrom                       | 1                   | ŧ            | 836 2017<br>2015 434                                            | . 17                                      |
| ST S<br>TL                                     | .43                                | 2.1              | 774 7                                                                                   | . ~                        | Ĺ.            | 894<br>2014<br>17 | _ = =                                  | Voltint<br>Volvo             | 1.17                | - 2          | 497.7014                                                        | 24                                        |
| MBc                                            | .88                                | 2.7              | 2199 1<br>929 3<br>10420 1                                                              | 1                          | 14.<br>142    |                   |                                        | Vortec                       | .08                 | e 24<br>5 25 | 396 3<br>222 3                                                  | 41.0                                      |
| igmin<br>iMct                                  | .04                                |                  | 10420 15<br>361 8                                                                       | 574. 14<br>176. B          | 7             | 14%               | _!\ <u>\</u><br>_!\\                   | VuicP 9                      | .07                 |              |                                                                 | 246                                       |
| nibce<br>nibc et                               | .40                                | ة.<br>26         | 361 (<br>2064)<br>13174                                                                 |                            |               | 244<br>241        | — %<br>- 13                            | L                            |                     |              | W                                                               |                                           |
| iiČre<br>ifașt                                 |                                    | -                | 1271 11<br>334 10                                                                       | 4 10                       | 7             | îi.               | +207<br>-11/4<br>-11/4<br>-+ 4<br>+ 4  | WD 40<br>WNS                 | 1_326               | 29           | 13% 46'4<br>712 11 W                                            | 4312                                      |
| rifi                                           |                                    |                  | 4845 13                                                                                 | 15 12                      |               |                   |                                        | Walbro                       | .40                 | 1,9          | 571 221                                                         | 2114                                      |
| ilfrc s<br>ilmed                               |                                    |                  | 4845 13<br>421 22<br>679 8                                                              | 20                         | ₹2            | 22<br>814         | +1 ha                                  | WikrTel<br>Woll5nd           | _                   |              | 1246 4'-<br>238 5                                               | 4%                                        |
| Fedi                                           | .10s<br>1.32<br>.10s               | 18               | 1670 24                                                                                 | W 23                       | ٠.            | 23                | +158                                   | WallSv<br>WrhseC             | .066                | . 4          | 503 161/2<br>531 31/2<br>2569 14                                | 434<br>153<br>31<br>123                   |
| Pintr                                          | .10c                               | Ĩ                | 228 37                                                                                  | ¥ 36                       | Ξ.            | 菹.                |                                        | Worred                       |                     |              | 2569 14<br>831 10                                               | 123                                       |
| Noti<br>Pintr<br>SpiC<br>Warn<br>Cm s<br>IAIsk |                                    | _                | 679 8<br>1670 24<br>1310 35<br>228 37<br>244 22<br>33 47<br>1834 23<br>112 2<br>2173 25 | 24545F                     | 4             | 7                 | + 1/2                                  | WeshBc                       | .28<br>1.28         | 1.3<br>4.4   | 417 22                                                          | 1914                                      |
| NCM S<br>NAISK                                 | .04                                | .2               | 1834 23<br>112 2                                                                        | 15 ZZ                      |               | 74                | + 1/2                                  | WFSLs<br>WMSBs               |                     |              | 1497£2<br>8541 39/s<br>190 113-                                 | 31                                        |
| DAIS                                           |                                    | 43               | 24! 5<br>2173:25                                                                        | اء دا<br>ان عا             |               | 514<br>7514       | ±17-                                   | I MAZUSCI                    | .48<br>.15          | בו<br>בו     | 190 174                                                         | 317a                                      |
| areB<br>NGs<br>CosF<br>Dom                     | 1.08<br>1.04<br>1.60<br>.50<br>.96 | 뀲                | 112 22                                                                                  | - 24                       |               | 291               | + 🐚                                    | WalriGi<br>WalriG v          | .16e                |              | 558 201/s<br>200 201/s                                          | 19                                        |
| CosF                                           | .50                                | 꿄                | 170 18<br>444 18                                                                        | . jį                       | -             | 184               | + 15                                   | Watrin 5<br>Wattsind         |                     | . 2          | 45 7                                                            | 6                                         |
|                                                | .90                                | 52               | JZ3 8                                                                                   | الله<br>الإيران<br>العارات |               | 819               | +++  <u> </u><br> -+++                 | Wausi                        | .04e<br>.48<br>.32  | 13           | 558 2036<br>200 2046<br>45 7<br>877 2014<br>896 38<br>865 18    | 70%<br>612<br>1912<br>3334<br>1616        |
| nGre<br>IreC<br>IrtCr                          | .80                                | 2.8              | 1019 4<br>92 30                                                                         | \s 3\<br>\d 29             | ٠ <u>٠</u>    | 3¥.<br>29 .       | _ 1                                    | Waver s<br>Wavelk            |                     | 1,9          |                                                                 | 1674<br>81.,<br>111.i                     |
| rdn                                            |                                    | _                | 1019 4<br>92 30<br>430 7<br>1713 8                                                      | 4 29<br>1 B                | <u>.</u>      |                   | _ 🐷                                    | Wear Ev                      |                     |              | 466 171/a<br>169 12                                             | 1114                                      |
|                                                | .30e                               | 32               | 638 23<br>110 28                                                                        |                            |               | 834               | . 1                                    | I WastCI                     |                     |              |                                                                 | 1115                                      |
| ilms<br>loB s                                  | 84.                                | 24               | 110 29<br>180 11                                                                        | 22                         | 5             | و آها<br>د آها    | -1<br>- 1:<br>- 1:                     | Wost Fn<br>Welg Tr           | 40                  | 2.6<br>2.6   | 1624 151/2<br>99 1534                                           | 14W<br>15<br>19                           |
| NAX<br>15 vrs                                  | .12e                               |                  | 180 11<br>1230 29                                                                       | יסו                        |               |                   |                                        | Weisfid<br>Welblit           | .50                 | 26           | 883 33                                                          |                                           |
| Svilla                                         | .77<br>28<br>80a                   | 21               | 1230 29<br>211 14                                                                       | 13                         | <u>آ</u> يَهِ |                   |                                        | Wendt<br>Wendt wi            |                     |              | 47 635<br>20 19%<br>95 22%                                      | 654                                       |
| vB4.<br>SvMu<br>BkVa                           | .120                               |                  | 84 10<br>1224 12<br>51 17<br>895 1                                                      | 12 04<br>94 121<br>84 17   | -             | 27                | - 1<br>- 1<br>- 2<br>- 1<br>- 1<br>- 2 | Werner<br>Wespac             |                     |              | 95 22 %                                                         | 214                                       |
| Ant                                            |                                    | .7               | 895 I                                                                                   | 11                         | ia 1          | 1"                | ∓' {                                   | WeSpc 2                      | .19c                | 45           | 236 2<br>27 1%                                                  | 156<br>156<br>376                         |
| Bc s<br>Bc pf                                  | .50<br>2.12                        | 27               | 37250 27                                                                                | - 70                       |               | 91/a<br>143       | _,'2                                   | Wessex<br>WtMass             |                     |              | 198 414<br>182 1315                                             | 3%<br>13\a                                |
| Cap<br>Dsgn                                    |                                    |                  | 369 1<br>345 1<br>1576 3<br>791 10                                                      | 25                         | 7             | 12                | 4 1-1                                  | WNewto<br>Westop             |                     |              | 1093 1736                                                       | 13\2<br>17<br>11                          |
| Enr                                            | .940                               |                  | 1576 3                                                                                  | 10                         | ٠.            | 312               | # - +<br># 2 E                         | Wstrbke<br>WstAut            |                     |              | 192 514                                                         | 34 <sub>6</sub><br>16'4                   |
| HdC                                            | .16                                | 131              | 7952 136<br>3427 - 2                                                                    | 6 124                      | , i           | 2%                | ~ %                                    | WiBonk                       |                     |              | 41 71-2                                                         | 716                                       |
| HIII s                                         |                                    |                  |                                                                                         | . 179                      | 2,            | 2h2 .             | ا ـ ـ ـ                                | WslCap<br>WnCmc<br>WnFncl    |                     |              | 1186 1612<br>41 71-2<br>4048 17-4<br>16 3<br>137 9              | 1676                                      |
| intc<br>Play<br>Prc s                          |                                    |                  | 92 81<br>884 21                                                                         | n 13                       |               | 814<br>144 -      | _ <sub>=</sub>                         | WnFncl<br>WstFSL<br>WFdPR    |                     |              | 137 9<br>890 223                                                | 2%<br>81 <sub>44</sub><br>22%             |
| Shelf<br>Sur                                   | .12                                | Şą               |                                                                                         |                            | Ξ.            | 214<br>215        | - 6                                    | WFdPR                        | <b>9</b> 0          | 3.1          | 890 22%<br>157 1914                                             | 1834                                      |
| Trk.                                           | .40<br>.40<br>1.00<br>24           | 14               | 3015 281<br>541 91<br>568 421<br>7452 19                                                | 40)                        |               | 824               |                                        | Whise WaleTe                 |                     |              | 4990 221:<br>276 8L;<br>409 5L;                                 | 19 -<br>43 i                              |
| Trs                                            | 24                                 | 갽                | 7452 19                                                                                 | 7 407                      | ិ រំ          | 27                | *1*                                    | WstnPb<br>WSleer             |                     |              | 1478 1674                                                       | 16%                                       |
| elci<br>Celev                                  |                                    |                  |                                                                                         |                            | 5 3           | 944<br>24 -       | +1                                     | WITIA                        | .20                 | 1,4          | 1478 1674<br>450 14<br>645 17<br>9178 19%                       | 13<br>16%                                 |
| Γote<br>∕tβn                                   | .92                                | 25               | 203 321<br>516 10<br>149 38<br>2636 351                                                 | . B4                       | ٠,            | • ښاې<br>د حال    | 1                                      | Wstmrk<br>WmorC              | .e0                 | 2.7          | 9178 19%<br>941 23                                              | 18%<br>22                                 |
| sBs<br>∕F/m                                    | .93<br>1,04                        | 29               | 2636 351<br>318 391                                                                     | 36                         | ij            | 51-2 -<br>Slu -   | ÷ ,%                                   | Wesin s<br>WstBco            | 1.00                | 19           | 941 23<br>678 201/2                                             | 20                                        |
| ·HH                                            | .33e                               | 42               | 714A B                                                                                  | 73                         | :             | 73a               |                                        | WishwOn                      | _                   |              | 187 57<br>3556 39 kg                                            | 53<br>38%                                 |
| Hid                                            | .10e                               | 24               | 668 43<br>3882 3                                                                        | 71                         |               | 310               | <u> </u>                               | Wettro<br>Weynbro            | 1,04<br>1,44        | 22<br>13     | 2028 48 / 2                                                     | es<br>es                                  |
| Sec<br>Of                                      |                                    |                  | 406 45<br>457 31<br>76 10<br>577 153                                                    | 9 4V                       | •             | 4'n-              | - 30                                   | Whiche                       |                     |              | 2034 51/8<br>2808 234<br>26 234                                 | 454                                       |
| Bi                                             |                                    |                  | 76 10                                                                                   | • •                        |               | ¥ -               | - 4                                    | Wilond<br>WilyJ A            |                     |              | 26 234                                                          | 27/2<br>27/2<br>41/2                      |
| <b>VBT</b>                                     | .40<br>.40                         | 2.6<br>1.6       | 18 27 V<br>18 27 V<br>192 9                                                             | 15<br>7 25                 | 2             | 51/2 -1<br>5 -    | <u> </u>                               | Willimt S                    | 1.10<br>1.08        | 13           | 225 4312                                                        | 41½<br>61                                 |
| łoht<br>MP                                     | 210                                | .7<br>7,∆        | 197 9<br>47 28                                                                          | B4:                        | • 🧓           | -                 | _ <del>_</del> _ i                     | WINT                         | طالف                | 18           | 7 16<br>5905 20%                                                | 151/2<br>1876                             |
| SPo s                                          | .8E.                               | 4.0              | 02 19                                                                                   | 18%                        | í             | , 23 J            | · *                                    | Willmi                       |                     |              | 1871113.                                                        |                                           |
|                                                |                                    |                  | Ÿ                                                                                       |                            | -             |                   | ╼╻┆                                    | Willmi<br>Wms\$ s<br>WilsF\$ |                     |              | 72 2614<br>682 1434<br>4089 36                                  | 311/2                                     |
| ond                                            |                                    | _                |                                                                                         | 29v                        | - 7           | P¥ -              |                                        | WilmTs<br>WilsoF             | .72                 | 20           | 4089 36                                                         | jiy.                                      |
|                                                |                                    |                  | 770 30'<br>3933                                                                         | 4%                         | 1             | 5 —<br>642 4      | 16                                     | William                      |                     |              | 7493 12%<br>1694 2<br>2205 94                                   | 146                                       |
| il<br>Sfis                                     |                                    |                  | 6044 16 Y                                                                               |                            | le<br>e       | 24.<br>24.        | Hi i                                   | Windon                       |                     |              | 2205 914<br>315 6                                               | 8%<br>5%                                  |
| Sf1s<br>S<br>f1                                | 1.08 1                             |                  | 2307 43V<br>237 44<br>437 67                                                            | 374<br>91                  | - 1           | 24a -             | - g                                    | WISSUS                       | 1.04                | 45           | 571                                                             | 22                                        |
| X I                                            | .34e                               |                  | 975 47                                                                                  | 3 (1)                      |               | -                 |                                        | WiserO<br>Wabum              | .150<br>.150<br>.16 | 21<br>19     | 1107 1975<br>787 1572<br>2511 1374                              | 184                                       |
| R                                              |                                    | 12               | 169 173<br>696 234                                                                      | 17<br>213                  | 17            | ,<br>1            |                                        | Wolohn<br>WolvTs             | <b>.70</b>          | 14           |                                                                 | 11                                        |
| dLe                                            | .60                                | 26               | 2982 6<br>18 19                                                                         | 534                        | -             | 4                 | [2]                                    | Woodhd                       | .60<br>.05e         | 43           | 168 141                                                         | 11 <i>0</i> 2<br>14                       |
| en<br>/B s                                     | .80                                | 3.2              | 18 19                                                                                   | 1845<br>25                 | ' !!          | 74.<br>14.        | ا با :                                 | WCYS<br>WorlcDt              | .05e                | 3            | 168 1412<br>976 1716<br>86 236<br>9063 2116<br>8042 2236<br>514 | 1614<br>211                               |
| FSL                                            |                                    |                  | 104 26<br>147 353                                                                       | . 35                       | 3             | 1                 | · W                                    | wow                          |                     |              | 9083 21                                                         | 191/2                                     |
| MB c                                           | 1 alles                            | 27<br>37         | 70.45                                                                                   | 4 61%<br>41                |               |                   |                                        | Worthg s<br>WrghlW           | -36<br>-38          | 1.7<br>2.7   | 5 14                                                            | 195a<br>14                                |
| AM.                                            | 72<br>.60<br>.16                   | 14 1<br>21<br>31 | 2740 43<br>161 35<br>823 487                                                            | 413<br>4<br>180            | 4             | *-<br>-           | -136                                   | Writer                       | .15e                | 72           | 97 63.<br>1641 21 4<br>3736 264                                 | اه<br>201                                 |
| Jiek<br>Tat                                    | .72<br>.60                         | ᆲ                | 823487                                                                                  | เลีย                       | 11            | 2-                |                                        | Wyman<br>Wyse                | æ                   | 38,          | 3736 264                                                        | 20 kg                                     |
| ek                                             | .16                                | 1.4              | 3 3 11 1                                                                                | 11/2                       | 1             | ** +<br>14 +      | 10                                     | XL Doto<br>XOMA              |                     |              | 240 25<br>7381 3334                                             | 2414                                      |
| 3D }                                           | æ                                  | 14               | 352 283<br>1046 1134                                                                    | L 10                       | i             | )/a —             | - 15 [                                 | Xebec                        |                     |              |                                                                 | 2734<br>174<br>1014<br>1356<br>434<br>236 |
| zehi<br>ICr s                                  | n.e                                | ,                | 54 3<br>220 54<br>286 19                                                                | 23.                        | 1             |                   | . 1                                    | Xicor                        |                     |              | 8766 12V2<br>5735 14%                                           | 10/4                                      |
| en.                                            | .04<br>.60                         | ij               | 286 19                                                                                  | 515<br>1814                | 15            | \z +              |                                        | Xidex<br>Xidx wi             |                     |              | 60 43a                                                          | 13%                                       |
| Bd<br>Irez                                     |                                    | ,                |                                                                                         |                            | 17            | برا<br>146        | · '/#                                  | Xplor<br>X yvsn              | 40: 1               | 6.0          | 60 45e<br>55 37k<br>5335 181/2                                  | 24                                        |
| n 5                                            | _80a :                             | 2.5              | 196 34<br>70 31 4                                                                       | 31.<br>301.<br>53          |               | 14.<br>15. +      |                                        | YlowF s                      | -62                 | 202          |                                                                 | 412                                       |
| MX 9<br>O S                                    | .20                                | 1.0              | 617 5%<br>367 20                                                                        | 1915                       | 20            | 7                 |                                        | Yrk Fn 5                     | 68b                 | 3.0          | 264 23                                                          | 3]<br>224                                 |
| gr                                             |                                    |                  | 376 171                                                                                 | خا11 ،                     | 15            | 2 +               | 5 . I                                  | ZZBesi<br>ZZBsi wi           |                     |              | 9459 12<br>4111 7:4                                             | 10% نا                                    |
| eF                                             |                                    | •                | 491 1334                                                                                | 13"                        | 13            | /2                | . C                                    | ZZBsi wi<br>Zetmiej          |                     |              | 3957 SL                                                         | 614                                       |

| 5    |                                  | 358<br>138                                 | Decline                      | d<br>ged             |                 |                                                                                                                     |             | 705<br>241<br>2191              |                                                            | 230<br>251                     |
|------|----------------------------------|--------------------------------------------|------------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------|-------------|---------------------------------|------------------------------------------------------------|--------------------------------|
| 5945 |                                  | 138<br>924<br>126<br>15                    | Unchen<br>Total 1:<br>New Hi | ighs                 |                 |                                                                                                                     |             | 7791<br>328<br>38               | 2                                                          | 230<br>258<br>195<br>108<br>29 |
|      |                                  | 13                                         | NEW CO                       | JACS .               |                 | _                                                                                                                   |             | 340                             |                                                            |                                |
|      |                                  | Nel                                        | 1                            |                      | ale             | s in                                                                                                                |             |                                 |                                                            | Net                            |
| C    | lose                             | Ch'g                                       | e                            |                      |                 | High                                                                                                                |             |                                 |                                                            | Ch'ge                          |
|      | _                                |                                            | VISIOLE                      | •                    |                 | 209?<br>110<br>836 20                                                                                               | 412<br>212  | 3%<br>24s                       | 3%<br>2%                                                   | + 4                            |
| b    | 2;                               | -1 <sub>k</sub>                            | Vilrom                       |                      |                 | 836 20<br>2015 4<br>493 30                                                                                          | ] 2<br> 14  | 17<br>4<br>24 4                 |                                                            |                                |
| 4    | 201<br>17<br>33                  | ; <u>→</u> €                               | Volva<br>Volva               | 1,17e<br>.08b        | 24              | 493 30<br>852 46                                                                                                    | בייון       | 살:<br>양:0                       | 30<br>487s                                                 | +3%<br>+3%<br>+ + + +          |
| 2    | 33<br>14%                        | +1<br>+20:<br>—19                          | , i Variec                   | .085<br>.07e         | 29              | 852 4<br>390<br>232                                                                                                 | 3           | 2:<br>2:                        | 24.                                                        | ÷ %                            |
|      | 2414                             |                                            |                              |                      |                 | w                                                                                                                   |             |                                 |                                                            | _                              |
| 7    | 24 k<br>11 v                     | + 1                                        |                              | 1_320                | 2.9             | 13% 44<br>712 11<br>571 22                                                                                          | 14          | (31 z                           | 45%<br>10%                                                 | +2 4                           |
| i    | 11 V<br>10 V:<br>13              | + 14                                       | WNS<br>Walbro                | .40                  | 1,9             | 57 Z                                                                                                                | 4           | 101 <sub>2</sub>                | 21 L                                                       | _ı                             |
|      | 22<br>814                        | +14                                        | WikrTel<br>WolfSnd<br>WolfSv | .06e                 |                 | 278 4                                                                                                               | 7           | į.                              | 475                                                        | - 7                            |
|      | 25°-                             | + 14 + 14 + 14                             | WrhseC                       | Juoe                 | ^               | 503 16<br>531 3<br>2567 14                                                                                          | 1           | 31.<br>44.<br>53.<br>31.<br>21. | 15%<br>3%                                                  |                                |
|      | 77<br>227<br>277<br>278          | + 1/2                                      |                              | 70                   |                 | 2567 14<br>831 16<br>437 22<br>534 25                                                                               |             | 914                             | 6/2                                                        | + %                            |
| 2    | 2                                |                                            | WEST                         | .28<br>1 <u>.2</u> 8 | 13<br>44        | 534 25<br>1487 82                                                                                                   | •           | 1                               | 22<br>29<br>32                                             | + 17                           |
|      | 74a<br>54<br>25'4                | + %<br>+1%                                 | WMSB s                       | .48<br>.15           | 녆               | 8541 38                                                                                                             | W .         | ij.                             | 35%<br>11%                                                 | بنا3+<br>بنا3+                 |
|      | 291                              | + 14                                       | WolfiGi                      | .165                 | ī               | 558.70                                                                                                              |             |                                 | 19                                                         | _134<br>+ Va                   |
|      | 184.<br>184.                     | + + +   -   -                              | Watrin s<br>Watrsin          |                      | 2               | 45 7<br>877 20                                                                                                      | اسا         | Ó'n.                            | 19<br>2044<br>614<br>1976<br>3444                          | = 1                            |
| •    | 845                              | žë                                         | WausP<br>Waver s             | 1 .04e<br>.48<br>.32 | 2<br>14<br>19   | 894 38<br>845 18                                                                                                    |             | <u> </u>                        | 34%<br>174                                                 | _J;;                           |
|      | 29<br>9 ba                       | -16                                        |                              |                      | _               | 762 B                                                                                                               | 77<br>78 1  | 91.<br>614<br>81.               | 116                                                        | ++<br>578873                   |
|      |                                  |                                            | Wear Ev<br>WostCI            |                      |                 | 169 12<br>329 11                                                                                                    | 1           | 117                             | 94                                                         | -14                            |
|      | 22 Li                            | -1<br>- 1<br>- 1                           | Wost Fn<br>Weig Tr           | .40                  | 2.6<br>2.6      | 200 20<br>45 7<br>877 29<br>896 38<br>865 18<br>762 169 12<br>329 11<br>1624 15<br>99 15<br>16 32<br>883 32<br>47 6 | Y2          | 4W.                             | 14%                                                        | - %                            |
|      | 10\-<br>27\-                     | = 🖫                                        | Weisfid<br>Weiblit           | . <del>50</del>      | 26              | 16 19<br>883 37                                                                                                     | - }         |                                 | 19<br>31 %                                                 | -1/2<br>+ 1/2<br>- 1/4         |
| ;    | 1312<br>942                      |                                            | Wendt<br>Wendt w             | t                    |                 | 47 6<br>20 1<br>95 22<br>236 2<br>27 1                                                                              | 7           | 654<br>1                        | 170                                                        |                                |
|      | 1256<br>1744                     | _,'~                                       | Werner<br>Wespac<br>Wespc 2  | .19e1<br>.80 4       | 1.7             | 95 22<br>236 2                                                                                                      | <b>4</b> 2  |                                 |                                                            |                                |
| :    | 1<br>29%                         | ±, 15                                      | Wessex                       | .50 4                | 9,3             |                                                                                                                     |             | 17.<br>3%<br>3%                 | 136                                                        | + ke<br>+ ke                   |
| •    | ų.                               |                                            | WtMos6<br>WNewto<br>Westop   |                      |                 | 182 13<br>1093 17<br>1248 11                                                                                        | 'a ]        | •                               | 17                                                         | - 4                            |
| ٠.   | 312                              | + 1/8<br>+ 1/9<br>- <b>7/8</b>             | I Wstrbke                    |                      |                 | 192 5                                                                                                               |             | 1<br>346<br>6'4                 | 11<br>414<br>1 <u>61</u> 4                                 | - k                            |
| , }  | 234<br>252<br>1314<br>134<br>134 | - 1                                        | WstAut                       |                      |                 | 4048 17<br>4048 17<br>16 3<br>137 9<br>890 22<br>157 191                                                            | -           | 0.4<br>714<br>614               | 744<br>164a                                                | V4                             |
| ۱.   | 13,2                             | + +                                        | WslCap<br>WnCmc<br>WnFncl    |                      |                 | 120 3                                                                                                               | <b>*4</b> I | 25                              | 3                                                          | -'u                            |
|      | 14.                              | - %                                        | WELED                        | 0ء                   | 3.1             | 890 22<br>157 19                                                                                                    | <u>.</u> 2  | 21/2<br>874<br>9                | 3<br>8'4<br>22%<br>19%<br>21%<br>21%                       | + %                            |
| •    | 22                               | 717                                        | WANGTO                       |                      |                 | 4990 221<br>276 81                                                                                                  | ŭ i         | ļ —                             | 213                                                        | - 5                            |
| 1    | 8%<br>12"-                       | +12-                                       | WMicr<br>WstnPb<br>WSteer    |                      |                 | 409 5<br>1478 16                                                                                                    |             |                                 |                                                            |                                |
| 1    | 94 <sub>4</sub>                  | +14a<br>+1<br>+ 24<br>+ 24<br>+ 25<br>-14a | WSIGGT<br>WITIA<br>WSIMIR    | .20                  | 1,4             | 4990 22:<br>276 81<br>409 51<br>1478 16:<br>450 14<br>645 17                                                        | ī,          | 3.                              | 14                                                         | +1<br>- %                      |
| 3    | 91ú<br>1712                      | + %                                        | ) WimorC                     | .60                  | 2.7             | 041 22                                                                                                              | ار با<br>2  | 845<br>2                        | 19 .<br>22 .                                               | - Im<br>- IG<br>- Va<br>+ Va   |
| 3    | 1512<br>1314<br>735              | + ''-<br>-14                               | Wesin s<br>WstBcp            | 1.09                 | 19              | 678 201<br>187 57                                                                                                   | - 5         | 3                               | 34 .                                                       | -2                             |
|      | 15                               | <u>+ 7,</u>                                | WstwOn<br>Wettro<br>Weynbro  | 1,04<br>1,44         | 2.2<br>1.7      | 3556 39<br>2028 48                                                                                                  | 2 4         | ii.                             | 38%<br>48%                                                 | +32.                           |
| •    | 3%<br>4%                         | - #3<br>- #4                               | i Whicipa                    | 1.44                 | 1.7             | 2028 481<br>51 864<br>2034 51<br>2808 21<br>26 21                                                                   |             | (%                              | 284<br>285<br>286<br>294<br>4274<br>6212                   | + 14                           |
| _    | 41/2                             | - 14<br>- 14                               | Wicat                        |                      |                 | 2508 2                                                                                                              |             | (%)<br>(%)                      | 244<br>244                                                 | + K.<br>+ 12                   |
| 2    | 51/2 :<br>5                      | +, ~                                       | WilyJ A<br>Willimt s         | 1.10<br>1.08         | ź               |                                                                                                                     | 2 4         | ) ½                             | 42 4 -<br>62 2                                             | - 14<br>+ 14                   |
| 2    | 70,                              | -1<br>- **<br>- **                         | WILL                         | . dila               | -5              | 1670 629<br>5705 204                                                                                                | · ii        | 1                               | 16<br>2014 -                                               | - 1/4                          |
| ì    | 9                                |                                            | Willmi<br>Wms5 s<br>WilsFS   |                      |                 | 3703 20<br>103 113<br>72 263<br>682 143<br>4089 36<br>7473 124<br>1694 2                                            | L II        | Service:                        | 6212<br>14<br>2014<br>1114<br>2616<br>1414<br>1512<br>1214 | + 16                           |
|      |                                  |                                            | WIISFS                       | J2 ;                 | 2.0             | 682 143<br>4089 36                                                                                                  | بر ا<br>13  | 74.<br> }}                      | 14 % ·                                                     | + 1/2                          |
| _    | 9¼ -<br>5 -                      | - ¼                                        | WilmTs<br>Wilsof<br>Willian  |                      |                 | 7493 124<br>1694                                                                                                    | ווֿ מ<br>ו  | 4                               | 1214                                                       | ÷Ĩ'n                           |
| 4    | 642 ·                            | +1<br>+4!\u<br>- !\u<br>- !\u              | Windon                       |                      |                 | 2005 91                                                                                                             | 4           | V.                              | 9<br>574                                                   | + kg                           |
| Ī    | ∳14 -<br>8½-                     | - 12<br>- 1/2                              | Wissos<br>WiserO             | 1.04<br>.40          | 1.5<br>2.1      | 315 6<br>523<br>1107 197                                                                                            |             | i<br>k                          | 23 .                                                       | +l                             |
| 1    | 472                              | _ 1-                                       | Woloho                       | .40<br>.150<br>.20   | ٠.0             | 1107 191<br>787 151<br>2511 132                                                                                     | 7 1         | i.                              | 1915<br>1516<br>1314                                       | + 4                            |
| -    | 71: .                            |                                            | WolvT s<br>Woodhd            | .16<br>04.           | 1.4<br>1.3<br>3 | 278 121                                                                                                             | 9 1         | 142                             | 1174 -                                                     | - Va                           |
| 1    | 5%<br>  4<br>  5                 | 15                                         | WCYS<br>WorldDt              | .05e                 | 3               | 774 17                                                                                                              | i 14        | 2.                              | 14<br>1674 -<br>21/5 -                                     | - 14                           |
| 3    | 514 1                            | ł W                                        | wow                          | ~                    |                 | 9083 21                                                                                                             | 2 15        |                                 | 21 /2<br>20 /2<br>20 /2                                    | - 14<br>+11/2                  |
| 4    | 1 ·                              | +2<br>-13                                  | Worthg s<br>WrghlW           | -36<br>-38           | 2               | 5 14                                                                                                                | 4 15<br>14  | 70                              | 14                                                         |                                |
| 3    | 1% -<br>14 -<br>84 -             | -176<br>- 146                              | Writer                       | .15e<br>.80          |                 | 2511 132<br>278 124<br>168 141<br>976 174<br>86 25<br>9063 214<br>8042 223<br>51 4<br>57 62<br>1641 214<br>3736 264 | 4 2         | مناه                            | 414 .                                                      | + ¼<br>- 10                    |
| ï    | 1 45                             | + 16                                       | Wyse<br>XL Data              |                      | 1.              | 3736 260<br>240 25                                                                                                  | 4 22        | Pie                             | 257a                                                       | + %6<br>- \⊾                   |
| 2    | 814 -<br>176 -                   | + 34                                       | XL Data<br>XOMA<br>Xabec     |                      |                 | 7761 771                                                                                                            | . 4         | 1                               | 27 -<br>29 -                                               | 2¥                             |
| - 1  | 1<br>51/2 1                      | _                                          | XICOT                        |                      | ļ               | 1457 1V<br>8766 12V<br>5735 147                                                                                     | 2 10        | 78<br>Per                       | 124                                                        | +144                           |
| - 15 | )<br>                            | انا ۱                                      | Xidex<br>Xidx wi             | 46: 1                |                 | 60 43<br>55 37                                                                                                      | e 12        | 1000                            | 14%<br>4%<br>3%                                            | t 1/2                          |
| - 3  | 145                              |                                            | Xplor<br>X rvsn              | 40i 16               |                 | 2302 JBN                                                                                                            | e 2         | 12                              | 174 •                                                      | +2V2                           |
|      |                                  | - 144                                      | YlowF s<br>YrkFn s           | 42 2<br>48b 3        |                 | 6024 33<br>264 23                                                                                                   | 31<br>22    | L.                              | 3144 -<br>2242 -                                           | -176                           |
| ï    | 3                                | ь,                                         | ZZBesi<br>ZZBsi wi           |                      | •               | NASO 15                                                                                                             | 10          | 14                              | 107.                                                       | - 34                           |
| 13   | )<br>7                           | 7                                          | Zętrolęi                     | <b></b>              |                 |                                                                                                                     | • 6         | ļu.                             | 戏:                                                         | - 84-                          |
| 1,   | lle i                            | ۱ ۱                                        | ZenNII<br>Zentec             | .90 7                |                 | 势力                                                                                                                  | . 21        | 12                              |                                                            |                                |

42 Yearned

43 Appraiser

45 Sews loosely 46 Bridge

position 47 Small island

50 Actor from

Egypt

58 Drummer-

61 Hautboy

62 Desolate

63 Revue

songwriter

from England 59 — fixe 60 Singer John

components

64 Candy flavor

# **ACROSS**

- 1 Venetian traveler 5 Golden Horde member 10 Novelist
- 14 Composer Stravinsky 15 Dispense with nupitals
- 16 Polynesian gesture dance 17 Actress from Wash.
- 19 Plod in mire 20 Singer from Mich. 21 Seine sights
- 22 Buddhist 23 Anagram for 25 Subsided
- gradually 29 TV performer's reward for 33 Aids a felon
- 34 Sail afore the foremast 35 Slow, to Mehta 36 Stinging sensation
- 37 Springsteen's 38 Spanish length
- Roberts 6 Outlander 8 Gibbons 9 Treats a
- DOWN 1 ---- à-terre 2 Make eyes at 3 Lounge 4 Preacher
- 5 Started to cry 7 Whole step, in broken bone

10 Actor-writes bailiff 41 Hideaway from Ga. 11 Historian from

12 Bacchanal's cry 13 Badgers 18 Tears down 24 Neat's foot

> 25 Insect's lips 26 "--- Irish Rose" 27 Singer from

28 Entertainer

from N.Y. 29 Staircase part 30 Author of "My People' 31 Coincide 32 Oodles 34 A martial art 42 Tracks

45 Buffaloes 48 Go bankrupt 49 Loosen 52 Opponent 53 Energy source

54 Physics Nobelist: 1944 55 Do laundry 56 Guitar part

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# **SPORTS**

## **SPORTS BRIEFS**

# Iowa State Ends Iowa's Wrestling Reign

COLLEGE PARK, Maryland (AP) — Iowa State, on Bill Kelly's upset victory Saturday at 126 pounds (57 kilograms), ended archrival Iowa's nine-year reign as U.S. college wrestling champion by winning the NCAA Division I title.

Four Cyclones won individual titles — two from Iowa defending champions — in helping to prevent Iowa from becoming the first school to win 10 consecutive

national team titles in a sport. Iowa State finished with 133 points to Iowa's 108 while Penn State, without an individual champion, was third with 97% points as

eight Nittany Lions finished in the top eight at their weights.

The Cyclones won all but one of their five title matches, with Kelly clinching the team title when he pinned returning champion Brad Pentith of Iowa with 29 seconds remaining. Unbeaten sophomore Tim Krieger followed by edging defending 150-pound champion Jim Heffernan of Iowa, 2-1 in overtime. The Cyclones' other individual champions were Stewart Carter at 158 pounds and sophomore Eric

Fourth 'Slam' in Two Decades

#### Crenshaw Takes Lead in New Orleans Golf

NEW ORLEANS (AP) - Ben Crenshaw birdied three of the first five holes Saturday en route to a five-under-par 67 and a two-stroke lead after three rounds of the USF&G Classic golf tournament.

Ronnie Black shot 69 and was second, with a 203 total, after a bogey at 18. Tom Watson, a two-time winner in New Orleans, carded a 66 that tied him at 204 with Curtis Strange, Jay Haas and Keith Clearwater. Hass and Strange also shot 66, Clearwater 65

Dick Mast, the leader for two rounds, shot 73 and was at 205 with Bob Gilder. who had been in second place before carding 72. Mast's 79-year-old veteran tour caddy, Lee Lynch, had been hospitalized Thursday night suffering from acute



#### Howser Recovering

PASADENA, California (AP) -Dick Howser, 50, the former manage of major league baseball's Kansas City Royals, was listed in good condition following a third operation for a malignant brain tumor.

Howser underwent surgery Friday at Huntington Memorial Hospital. The tumor was discovered last July.

The operation involved a second experimental cancer treatment operation known as immunostimulation. An identical operation -- in which cancerkilling cells are injected into the area of the malignant brain numor - was performed Dec. 5.

# France Defeats Ireland for Rugby Sweep

OUBLIN — France completed a sweep of its Five Nations rugby matches with a 19-13 defeat of Ireland here Saturday. Flanker Eric Champ scored both French tries and right wing Philippe Bérot kicked a conversion and three penalty goals. Irish right wing Trevor Ringland and scrumhalf Michael Bradley scored tries; center Michael Kiernan

kicked a conversion and a penalty goal.

In Edinburgh, the Scots beat Wales, 21-15, on tries by No. 8 John Beathe and flanker John Jeffrey, a dropped goal by flyhalf John Rutherford and two conversions and two penalty goals by fullback Gavin Hastings. New Welsh No. 8 Mark Jones scored a try, Jonathan Davies kicked a dropped goal and fullback Mark Wyatt added a conversion and two penalty goals.

By Bob Donahue

ional flerald Tribune called: a rare, four-for-four clean four grand-slam captains: Chrisweep. The Five Nations tourna- tian Carrère in 1968, Jacques Four-

ment in its present form was 58 years old before France did it the PARIS - The grand slam, it is first time. But now the French have



CENTERS IN MOTION - Denis Charvet attacks, with Philippe Sella in support and Ireland's Michael Kiernan defending, that took him past five French de- Champ galloping to glory.

Four slams in 20 years - com-(1980) and Scotland (1984) and none for Ireland — confirm French ascendancy in Europe. As captain in 1977 and coach since 1981. Fouroux will get a lot of the credit.

Two frequent criticisms of Fouroux have been answered. One was that the French lacked discipline. But the penalty-goal tally against them this year was only 12-9, and in three matches they engineered cool omebacks. Wales had a 9-3 lead at halftime in Paris but lost, 16-9; England had a 12-3 halftime lead at Twickenham but lost, 19-15; the Irish were 10-0 up after 12 minutes.

A second criticism had to do with France's failure to do itself justice away from home. But the only two away victories this year so far have been French.

The annual tournament will conclude April 4 with Scotland at England and Ireland at Wales.

Scotland, which has won at home against Ireland and Wales. will be siming to change the pat-tern with a victory against England (three losses so far) that would leave it in second place with three victories. Either Ireland or Wales can finish third with two victories.

France used 17 players, including Jean-Baptiste Lafond, who replaced fullback Serge Blanco in the 16th minute of Saturday's second half. The crowd gave Blanco an sailed across like ovation as he shuffled off with rib Berot converted. damage. His 49th match for France was the first he failed to finish.

Ireland's Ringland was the sensation of the day with a virtuoso show of barging and sidestepping

oux in 1977, Jean-Pierre Rives in fenders for a fifth-minute try in the 1981 and Daniel Dubroca in 1987. corner. The move started at an Irish scrum on the French 22, with flankpared to three for Wales (1971, 1976, 1978), one each for England (1980) and Scotland (1984) and Center Brendan Mullin passed to Ringland, Kiernan converted.

A second try stunned the French seven minutes later, this time from a French scrum. Bradley caught No. 8 Laurent Rodriguez, and Irish No. 8 Willie Anderson sent prop Des Fitzgerald barreling on. Matthews carried, Bradley pounced and it was 10-0. But that was all for Ireland, except for Kiernan's penalty goal early in the fourth quarter.

Having absorbed early pressure. the French took charge, led by scrumhalf Pierre Berbizier and a battering cavalry of big loose forwards - Rodriguez, Champ and Dominique Erbani. The French "just kept coming in wave after wave," said the Irish captain, lock Donal Leniban. "No matter how many tackles we put in, there at ways seemed to be someone in support ready to take the ball on."

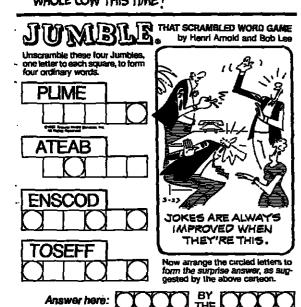
Great Irish defense — and slop-py French handling — spoiled half a dozen scoring chances, as France spent most of the match deep in Irish territory. Berot's first penalty finally made it 10-3 at halftime French tries came in the ninth and 18th minutes of the second half.

The first developed from French lineout. Lock Francis Haget and Berbizier launched Frbani-Rodriguez and Berbizier carried on from the ruck and lanky Champ sailed across like a guided missile.

The second rewarded France's superior shove in an Irish scrum. With Bradley in trouble, left wing Eric Bonneval charged down a low kick by the scrumbalf and sent



WOW! WE MUSTA POLISHED OFF THE WHOLE COW THIS TIME!



Jumbles: EPOCH AGATE MADMAN GALAXY Answer: What the victim thought when the robber stuffed his mouth with a dirty cloth — "THAT'S AN OLD GAG"

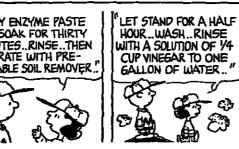
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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|-----|----------|-----------|----------------------------|-----------------------------------------|--------------|----------------|----------|-----|
| EUROPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          | GH       |     | .ow      |           | ASIA                       |                                         | GH           | _              | OW.      |     |
| Algarye                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | C        | F        | Ç   | F<br>48  | tr        | Boeskek                    | C<br>36                                 | F<br>97      | <u>د</u><br>25 | F        | ci  |
| Amsterdom                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ä        | 4        | ó   | 32       | ä         | Belilou                    | ~                                       | 39           | ~              | 32       | -   |
| Alberts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 17       | 3        | 11  | 52       | ĞĪ        | Hong Kong                  | 27                                      | an           | 27             | 70       | ō   |
| Barcelone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 14       | 57       | 5   | 47       | 4         | Manila                     | 34                                      | 93           | 27             | 81       | tr  |
| Beigrade<br>Berlin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 9<br>5   | 48       | 9   | 32       | •         | New Delbi                  | 29<br>10                                | 84<br>50     | 19             | *        | ci  |
| - Bressis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3        | 41<br>41 | 9   | 22       | 0         | Secul<br>Shartshal         | 12                                      | 34<br>34     | 3              | 44       | ç   |
| Sucharest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          | ~        |     |          | na        | Singapore                  |                                         | _            |                | =        | na  |
| Badapest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8        | 46       | 0   | 32       | fr        | Taipei                     | 28                                      | 82           | 20             | 68       |     |
| Copenhagen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4        | 39       | 0   | 32       | •         | Tokyo                      | 14                                      | 57           | 7              | 46       | r   |
| Costo Del Sel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19       | 66       | 10  | 50       | tr        |                            |                                         |              |                |          |     |
| – Dublin<br>• Edinburgh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          | -        | •   | 34       |           | AFRICA                     |                                         |              |                |          |     |
| Florence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15<br>15 | 46<br>59 | -1  | 30       | tr        | Algiers                    | 18                                      | 64           | ß              | 44       | d   |
| _ Frankfort                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -        | 43       | ž   | 36       | ë         | Cope Tewn                  | ž                                       | 77           | 16             | 61       | Ŧ   |
| Geneva                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7        | 45       | ī   | 34       | ĕ         | Cesabigeca                 | īš                                      | 64           | ă              | 46       | ä   |
| H <del>elsink</del> i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | - 7      | 30       | -5  | 23       | <b>5W</b> | HOTOTS                     | 30                                      | 86           | 19             | 64       | ď   |
| Les Palmas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21       | 70       | 16  | 61       |           | Lagos,                     | 31                                      | 鰈            | 23             | 73       | •   |
| Lisher<br>- Londor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16       | 61<br>48 | 2   | 48<br>22 | d         | Nairobi<br>Tuzis           | 25                                      | <del>-</del> | 70             | 50       | no  |
| - Laasow<br>Madrid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15       | 57       | 9   | 32       | fr        | ( deta                     | G                                       | 37           | re             |          | •   |
| Milan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ñ        | 32       | 3   | 35       | ä         | LATIN AM                   | En                                      |              |                |          |     |
| Moscow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -4       | 25       | -5  | 23       | 511       | LA I IR AM                 | <u>EK</u>                               | <u>lu</u>    | 2              |          |     |
| Munich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .7       | 45       | -2  | 20       |           | Buches Aires               | 24                                      | 75           | 16             | 41       | •   |
| Mice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | η        | 낖        | 6   | 43       | đ         | Corocas                    | =                                       | =            | =              | =        | na  |
| Otie<br>Paris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | i        |          | .3  | 26<br>32 | 9         | Lima<br>Mexico City        | 27                                      | 81<br>88     | 20             | 盤        | å   |
| Progete                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | - 4      | 46<br>39 | ٠ĭ  | 30       | 7         | Rio de Janeira             | 31<br>30                                | 26           | 11             | 52<br>75 | -   |
| Reykjavik                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0        | 32       | • • | 16       | -         | Mar of Studies             | -                                       |              | _              | •3       | ••  |
| Ryand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 14       | 7        | 2   | 36       | 1r        | NORTH AM                   | AEI                                     | 216          | Δ.             |          |     |
| Steckholm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2        | 36       | - 4 | 25<br>39 | ᄅ         |                            |                                         |              |                |          |     |
| Stresbours<br>Venice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7,       | 52       | 4   | 37       | 7         | Anchorage                  | _7                                      | 45           | 1              | 34       | 51  |
| - Aprica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ij       | 4        | -ĩ  | 36       | fr        | Atlesta<br>Boston          | 23                                      | 75<br>43     | 8              | 46       | fr  |
| Application Application of the contraction of the c | ż        | 45       | -3  | 26       | fr        | Chicago                    | 15                                      | 꿇            | å              | 34<br>32 | 1   |
| Zwich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6        | 43       | 0   | 32       |           | Deriver                    | 7                                       | 39           | -4             | 25       | ä   |
| MIDDLE E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ΔS       | T        |     |          |           | Detroit                    | 14                                      | 57           | -1             | 30       | tr  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7        |          | -   |          | fo        | Honolulu                   | 30<br>25                                | 86           | 21             | 70       | ft. |
| Anters<br>Beirut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          | 45       | -7  | 19       | 10        | Houston<br>Los Appeles     | 25<br>15                                | 77<br>59     | 14             | 57<br>43 | 되   |
| Cairo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 23       | 73       | 78  | 50       | ·#        | Lus Angeres                | 26                                      | 77           | 16             | 45       | 3N  |
| - Demesters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | =        | =        | =   | =        | na        | Minegpolis                 | 13                                      | 55           | ž              | 34       | æ   |
| Istanbul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15       | 59       | 7   | 45       | lr        | Montreal                   | 7                                       | 4            | ī              | 34       | 7   |
| Jeresciem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 19       | 66       | 8   | 46       | łr        | Nasta                      | 26                                      | 79           | 15             | 59       | fr  |
| · Tel Aviv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24       | 75       | 7   | 45       | fr        | New York                   | 11                                      | 52           | 2              | 36       | PC  |
| OCEANIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |          |          |     |          |           | Sept Frencisco<br>Sectific | 14                                      | 57<br>57     | 4              | 43<br>39 | fr  |
| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 22       | 72       | 15  | 59       | _         | seame<br>Toronio           | fi                                      | 鼓            | .;             | 26       | ď   |
| Applicand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 44       | /2       | 13  | 34       | 0         | I Or Office                | • • • • • • • • • • • • • • • • • • • • |              |                | -        |     |

#### **PEANUTS**

**BLONDIE** 



















#### WORLD STOCKS IN REVIEW / Via Agence France Presse

#### Amsterdam

Prices turned weaker early last week on the Amsterdam stock exchange. A declining dol-lar, renewing uncertainties in the banking world, and profit taking were among factors blamed for the downturn.

But the ANP-CBS general index ended the week slightly up at 275.6, against 275.1, with total turnover moving from 5.435 billion guilders to 6.240 billion.

According to the stockbrokerage Kempen & Co., insurance is the sector to watch now, as companies have not yet released 1986 results and 1987 forecasts. Kempen says such fore-

casts could be surprisingly good.

#### Frankfurt

The Frankfurt stock exchange last week turned in its worst performance since October 1985, as share prices lost 5 percent and the Commerzbank index gave up 67.2 points to close at 1.644.5.

Volume was 13.574 billion Deutsche marks, against 14,303 billion DM a week earlier. Sentiment was depressed as dealers feared that the coming denationalization of Veba and lic sale of shares in Hochtief and cock would weigh heavily on the market.

Trading was also affected by a fall in Bayer shares, down 20.60 to 285 DM, after press reports disclosed that the group might have to . compensate hemophiliaes who may have con-tracted AIDS through one of its products. Volkswagen, despite its loss of nearly half a

billion marks in an alleged currency swindle, was the only blue chip issue to advance, moving up 0.70 to 330.50.

## Hong Kong

Bargain hunting on Wednesday and Friday reversed a downward trend on the Hong Kong stock market and helped push the Hang Seng Index up 59.37 points to 2,780.55 at the close

The broader-based Hong Kong Index gained 39.42 points for the week to close at Ĭ,784.17.

Dealers were not surprised by the buying which saw the Hang Seng Index rise 94.73 points Wednesday — the biggest one-day climb in 14 years — and 59.27 points on

Friday.

After Wednesday's performance dealers noted that the market had been volatile for two weeks, and many expected the index to fluctuate between 2,650 and 2,800 in the near future. Average daily turnover during the week was 855 million Hong Kong dollars, compared with 1.07 billion dollars a week earlier.

#### London

Shares were firmer on balance last week on the London Stock Exchange, helped by favorable response to the chancellor of the Exchequer's annual budget speech.

The Financial Times industrial share index

closed up 15 points for the week at 1,598.9, while the FT-SE index, measuring 100 leading shares closed up 7.5 at 2,017.5. The number of transactions rose from 243,793 to 251,746.

The absence of any significant change in excise duties, together with a 2 pence cut in standard rate income tax, brought gains in stores, breweries and other consumer stocks.

#### Milan

Foreign investors returned to the Milan stock exchange last week, contributing to a 3.96 percent rise in the COMIT index after several lackluster weekly performances.
The index reached 315.15 on Friday, against

302.61 the previous week. Analysis attributed the trend to the appointment of Antonio Maccanico to head Mediobianca and the prospect of a capital increase for the company, a recovery in Montedison and an increase in Fiat after an announcement that its purchase of Libyan shares in the company will be financed by the Instituto Mobifiare Italiano.

Volume rose to 216 million shares, worth 988 billion lire, from 160 million shares, valued at 770 billion lire.

#### **Paris**

Share prices on the Paris Bourse advanced last week and analysts said the market ap-peared ready to break out of the doldrums. The CAC index for the week rose from 441.2

to 444.5. Prices, continuing the previous week's trend, declined on Monday and Tuesday, despite good performances by such issues as Mon-

linex, Imetal and Alsacienne de Supermarches

#### among others. But dealers noted an abundance of liquidity

and said daily announcements of 1986 corporate results ecnouraged buying orders. The trend turned stronger Wednesday in

anticipation of lower interest rates. The index staged a strong final showing Friday, when it rose to 444.5 after a record performance on Wall Street on Thursday.

Singapore
The Singapore stock market last week ended on a mixed note as trading activity picked up momentum in the final two days after slight falls at the start. By midweek the market had a quick turn-

around and the Straits Times Industrial Index, which had fallen to a low of 1000.07 points earlier, recovered to close at 1051.95 for a gain of 10.8 points on the week. Local bine chips made some gains, while

Malaysian stocks, which had attracted reasonable support in the last six weeks, were side-

The turnover for the week was reduced to 184.85 million units valued at 349.10 million dollars, compared with 199.78 million units worth 412.96 million dollars the previous week.

#### Tokyo

Share prices, supported by bullish market trends worldwide, kept rising on the Tokyo Stock Exchange last week, with the two key market indicators soaring to record highs Tuesday and Wednesday in extremely heavy

The 225-share Nikkei Stock Average, a 392.10 year gainer the week before, added an 187.47 year to close the week at 21,657.67

The TSE index of all common stocks listed on the first section - about 1,080 - posted a 15.49 point advance to 1,869.70 Friday.

Many analysts agreed that the bullish trend would continue this week as the liquidation for March had been settled and the market was to begin what was virtually a new month's trad-

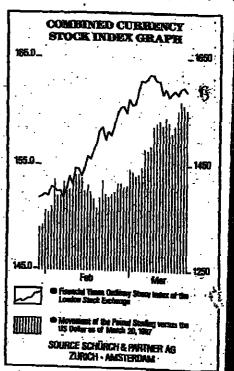
Turnover was extremely heavy last week, the daily average amounting to 1.699 billion shares against 1.17 billion shares last week.

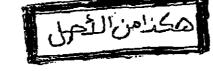
## Zurich

The anticipated recovery on the Zurich stock market failed to materialize last week when nearly all Swiss shares closed lower.

The Credit Suisse index dropped to 517.5 points, down from 535.6 the previous Friday. Buyers, doubtless attracted by U.S. and Japanese markets, were missing, a disenchant-ment that could continue [this week] when prices might hit their lowest levels," one market analyst said

In the banking and finance sector, Union Bank of Switzerland gave up 200 Swiss francs to reach 4,925, while Oerlikon-Bührle bearer shares fell 85 francs to 1,160. Industrials and food concerns lost ground, with Fischer down 120 to 1,580 and Nestle nominals giving up 205 francs to end the week at 4.535.





# **SPORTS**

# Hoyas, Tar Heels Are Finally Worn Down and Out

LOUISVILLE, Kentucky - Reserve Danyi Wright scored a career-high 20 points Saturday, 11 during a 28-1 | burst that put Providence in control, as the Friars upset

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NCAA BASKETBALL

Big East Conference rival Georgetown, 88-73, to advance to the semifinals of the National Collegiate Athletic Association basketball tournament

Providence, the Southeast Regional titlist, will next meet Syracuse, which upset North Carolina in the East Regional final

On Friday night, top-ranked Nevada-Las Vegas joined Big Ten Conference schools lows and Indiana and upset winner Louisiana State in the tournament's final eight.

UNLY defeated upstart Wyoming and was to face lows - which outlasted Oklahoma in overtime in Sunday's final in the West Regional Indiana, victorious over Duke, advanced to Sunday's Midwest Regional final against Louisiana State, which got past DePaul.

SOUTHEAST REGIONAL Providence 88, Georgetown 73: The Friars built an 18-point lead in the second half and refused to give ip to the hig East champions' de-

Guard Billy Donovan, who had led Providence to three earlier tournament victories, took only five shots from the field but still

matched Wright's 20 points — by recent years, never trailed and ex-going 16-of-18 from the free-throw tended a 40-31 halftime margin to line. All-America Reggie Williams 53-38 with 15:41 to go; then it

The Hoyas, who had won 14 deficit to 57-54. straight, were trying to to reach the NCAA tournament's final four for the fourth time in six years. Providence (25-8) had gotten to the semifinals only once before, in 1973, when it finished fourth.

Georgetown's greatest weakness, poor shooting, was exposed by the Friar defense; the Hoyas made only 26 of their 76 shots — 34.2 percent - from the floor, The Friars twice built second-

half leads of 18 points, at 57-39 and 59-41, before the Hoyas staged the rally that most of the crowd of 16.944 was expecting. Anthony Al-len's free throw with 3:24 to go made it 76-67, but Georgetown never got closer as Donovan sank 11 of 12 foul shots in the final 2:39. EAST REGIONAL

Syracuse 79, North Carolina 75: In East Rutherford, New Jersey. Rony Scikaly's 26 points helped the Orangemen gain the tournament's final four for the first time since 1975 as they withstood several Tar Heel rallies. North Carolina (32-4) was de-

nied a final-four berth for the fifth consecutive year despite having gone as far as a regional semifinal in each of those seasons. Syracuse (30-6), which had a rep- was all too believing as LSU utation for blowing big games in beat the Blue Demons, 63-58.

had 25 points for Georgetown, withstood a 16-4 comeback, built which ended its season with at 29-5.



For Coach Joey Meyer, seeing

(2.07-meter) juntor who was named the regional's outstanding player, working inside. His field goal made ny Smith, a senior all-America guard, converted a three-point play followed by a three-point shot with 2:01 left, which made it 76-73. After Syracuse's Sherman Doug-

Again Syracuse took charge, with Seikuly, a 6-foot-10-inch

las and Derrick Coleman each missed free throws in one-and-one honus situations, Greg Monroe made two foul shots for a 78-73 lead. Smith scored unmolested with 13 seconds left, making it 78-75, throw. Smith missed on a threepoint shot with four seconds to go. WEST REGIONAL

Nevada-Las Vegas 92, Wyomi 78: In Scattle, senior Armon Gilliam scored 38 points as Nevada-Las Vegas pulled away in the second half after trailing by 39-38 at intermission. Then Gilliam, a 6-9 forward, be-

gan scoring easily inside on soft jumpers to offset the Runnin' Re-bels' cold shooting from three-point range. UNLV, the top threepoint team in the country, made only four of the shots, going 3-for-14 in the first half.

But UNLV (36-1) used a fullcourt defense to create nine turnovers in the first 10 minutes of the second half, and Gilliam scored five points during a 16-5 run midway through the period.

Fennis Dembo, the leading scorer for Wyoming (24-10) this season, the first half to overcome Duke (24-

had 27 points. lowa 93, Oklahoma 91: Kevin Gamble's 21-foot straight-away a field goal as Indiana made its run it 70-61 with 6:02 to play. But Ken- jumper with two seconds left in overtime gave the Hawkeyes their victory after they had trailed by 16 points in the first half.

Iowa (30-4) scored the last five points of regulation and went ahead, 87-85, with 3:55 remaining in overtime on Gerry Wright's two free throws. The lead became 90-85 on B.J. Armstrong's three-pointer from the left of the key, but David Johnson pulled the Sooners to 90but, after Douglas sank one free 87 on two free throws with 2:15 to go and Dave Sieger's lay-up made it 90-89 at 2:00. Then Tim McCalister made a steal for the Sooners and Datryl Kennedy (reed himself for a lay-up with 1:03 left, sending Oklahoma ahead, 91-90.

The Hawkeyes got offensive rebounds after two misses in the final ite, and Gamble, alone beyond the foul line, made the winning shot. He finished with 26 points while McCalister, who sank seven three-LSU's key basket with 23 seconds pointers, led Oklahoma (24-10) with to go. De Paul scored only three 26 points and Johnson had 20. MIDWEST REGIONAL

indisna 88, Duke 82: In Cincin- De Paul center Dallas Comegys, nati. Keith Smart and Rick scored 16 points the first half to help Calloway each scored 21 points as give LSU (24-14) a 38-34 lead. De-Indiana won despite all-America Paul (28-3) stayed in contention on guard Steve Alford's getting only the shooting of point guard Rod 18 points, 12 in the second half. Strickland, who got seven of his nine

The Hoosiers used a 21-4 run in 9), which had held a 29-21 lead. The Blue Devils went 7:30 without

with Calloway scoring eight points. Indiana (27-4) took its largest lead on Alford's pull-up jumper at the start of the second half, and remained well ahead until Duke managed a brief flurry that made it 76-70 with 3:57 to play.

Danny Ferry, who scored 20 points, made a three-pointer with 3:27 left and Tommy Amaker, who led Duke with 23 points, did the same with 2:58 to go after Calloway made a jumper. That cut the lead to 78-76, but Indiana got five straight points, three by Alford, to ensure victory.

The loss was Duke's first in eight regional semifinal games. The Blue Devils lost last year's national championship game to Louisville.

Louisiana State 63, De Paul 58: Nikita Wilson scored 24 points and Anthony Wilson had 17, two on points in the final 4:36.

Nikita Wilson, outmaneuvering



Roy Marble (23) and B.J. Armstrong had Oklahoma's Ricky while missing 10 of 16 shots from points in the second half, Comegys Roy Marble (23) and B.J. Armstrong had Oklahoma's Ricky the field.

Roy Marble (23) and B.J. Armstrong had Oklahoma's Ricky finished with 14. (AP, UPI, NYT) Grace reeling in the first half of a game Iowa won in overtime.

# Huskers Win

LINCOLN, Nebraska -- Brian Carr scored seven points Saturday in the game's final 33 seconds to put Nebraska into the National Invitain from Tournament semifinals with an 81-76 victory over Washington. Tuesday night in New York, Ne-braska will meet Southern Missis-

sippi. Arkansas-Little Rock plays La Salle in the other semifinal. "I'm a dreamer and an optimist, but this is beyond my expectations," said Danny Nee, the first-year coach of Nebraska (20-11). "We've beaten three quality

teams," Marquette, Arkansas and Washington, "and now we're going to Madison Square Garden." Carr's three-point shot with 33 seconds left put Nebraska ahead for good, 75-73, and his two free throws

with 14 seconds left made it 77-73.

Greg Hill, who got 25 points, made his fifth three-pointer of the game with eight seconds to go, closing Washington (20-15) to 77-76. But Carr made two free throws a second later and Henry Buchanan

made two with four seconds left.

Hamilton made two free throws for the winners. Vanderbilt countered Will Perdue's three-point play made it 64-62 with 12:15 left, but heigh arey Fisher's three-pointer with will 1:43 to go put Southern Mississip-(21-11) ahead to stay at 65-64. Perdue scored a career-high 34 forepoints for Vanderbilt (18-15). the La Satie 70, Himois State 50: In fhiladelphia, freshman Lionel

ounds belped La Salle win. 2 at halftime and scored six of the
Zurbriggen's three.

irst eight points of the second half.

With 339 points overall, Zurbrighirst eight points of the second half. Illinois State (19-13) never again got closer than 11 points, and when it did, at 58-47 with 4:21 left, La Salle scored the next 12 points.

for the Redbirds. Arkansas-Little Rock 80, Californie 73: In Pine Bluff, Arkansas, Maric Brown scored 19 of his 27 points in the second half as Arkansas-Little Rock pulled away.

Brown was eight of 11 from the field, making three of four three-points. point shots, and eight of eight from the free-throw line.

He led an 8-2 run that gave the Trojans (26-9) a 59-46 lead with 10:20 to play. California (20-15) then switched to a man-to-man defense and closed to 76-73 with 56 seconds left on Kevin Johnson's layup, but he was called for charging on the play. Curtis Kidd sank in the second. two free throws to give Arkansas-Little Rock a 78-73 advantage.

# Final Flurry Walliser, Schneider Tie, By Carr Helps Share Giant Slalom Title

SARAJEVO, Yugoslavia -Swiss teammates Maria Walliser German Armin Bittner, who fin-and Vrem Schmeider skied the ished seventh on Saturday in

clocked in 2 minutes, 19.27 seconds, wound up with 120 points have deserved it." apiece in the giant slalom. Walliser also captured top honors overall, ending the season with 269 points; Schneider had 262, Michaela Figini finished third in Sunday's race and Swiss teammate Brigitte Oertli, although 12th, ended the season with 206 points overall, for third place in the standings.

Sunday's race had been touted as the showdown between Walliser and Schneider, whose performances this season helped the Swiss women to their best showing ever. Schneider was ahead by 34hundredths of a second after the first run, but Walliser crased the deficit with a second run of 1:08.62. Meanwhile, Luxembourg's Marc

rardelli won a giant slalo hilt 38: In Nashville, Tennessee, men's season finale, but Swiss su-perstar Firmin Zurbriggen won the title in the discipline. And on Sat-with the score tied at 60, Derrek the men's slalom title on the strength of a second-olace finish with Barry Booker's foul shot, and and the default of Sweden's Ingemar Stenmark, his only rival.

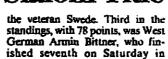
Girardelli was clocked at 2:59.47 seconds, edging Joel Gaspoz of Switzerland by .06 seconds. Third was Austrian Rudi Nierlich in 3:00.26. Zurbriggen, clocked in 3:02.08, finished with 102 giant slaloss points for the season, as did Gaspoz - but Gaspoz had to settle inmons's 18 points and 15 re- for second in the discipline because he had only two grant slalom vic-The Explorers (19-12) led by 32- tories for the season, compared to

gen (who also had sewn up the downhill title) was unthreatened going into Sunday's race. But Gir-ardelli, thanks to his victory, man-Derrick Sanders had 26 points aged to move up behind him.

Girardelli wound up with 190 points overall for the season and dislodged West German Markus Wasneier. Recovering from a serious fall, Wasmeier has not competed in the last eight cup events; he finished third overall with 174

Krizaj covered Saturday's two 59-gate runs in 1:33.38, 26-hundredths of a second behind teammate Grega Benedik, who won the race in 1:33.12. Stenmark's chances of winning the slalom title faded after a poor

19th-place showing in the first heat; they disappeared when he fell Krizaj ended the slalom season went for all or nothing, and nothing with 105 points, compared to 96 for is silver."



year's final World Cup race, a 1.33.82.
women's giant slalom, in identical It was Benedik's first World Cup times Sunday to share the winner's victory and the 30-year-old Krizaj's It was Benedik's first World Cup trophy and the seasonal title in the first World Cup slalom title. "I think I have waited long enough to Walliser and Schneider, both win it," said Krizaj, who began cup competition in 1977. "I also think I



Swiss teammates Maria Walliser, above, and Vreni Schmeider, racing to a dead heat in Sunday's giant slalom.



appointed at being the slalom runner-up. "I had felt very confident, but it turned out to be a bad day for me," he said. "In the second heat I

#### **SCOREBOARD** Basketball

## National Baskethall Association Standings

| Atleni      | ic Divisio | n          |              | Dallas 31 36 26 29 |                                            |
|-------------|------------|------------|--------------|--------------------|--------------------------------------------|
|             | w          | L          | Pct.         | GB                 | Bigckman 10-22 6-6 26, Harper 9-18 3-6     |
| 303ton      | 49         | 18         | <i>.7</i> 31 | _                  | Thomas 10-19 45 24. Rodman 7-8 2-4 to. I   |
| i ladelphia | 38         | 29         | _567         | 11                 | bounds: Detroit St (Laimbeer, Roamon )     |
| zshingten   | 35         | 31         | ,530         | 131/2              | Dalias 61 (Donaldson 16). Assists: Detroit |
| w York      | 21         | 46         | 713          | 28                 | (Thomas 13): Dallas 28 (Blackman 8).       |
| w Jersey    | 26         | 47         | 299          | 29                 | Philodelphia 25 26 24 36—                  |
| Centr       | gł Divisio | •          |              |                    | Milwopkee 24 23 32 21-                     |
| Mania       | 46         | <b>7</b> 2 | £76          | ~                  | Borkley 10-16 13-11 32 Hinson 12-19 3-7    |
| etroit      | 44         | 22         | .667         | 1                  | Cummings 12-21 4-5 28. Plerce 5-14 9-9 19. |
| Allwoukee   | 42         | 28         | .600         | 5                  | bounds: Philadelphia 56 (Barkley 14); A    |
| icoge       | 34         | 33         | .507         | 111/2              | woukee 43 (Cummings 15), Assists: Philipp  |
| llana       | 32         | 35         | .478         | 131/2              | phig 23 (Toney 8); Milwoukee 18 (Lucus     |
| veland      | 26         | 43         | 377          | 201/2              | Houston 32 29 21 33-                       |
| WESTERN     | CONFER     | EN         | CE           |                    | Utah 34 27 37 25—                          |
| Midwe       | el Divisio | p          |              |                    | Majone 16-24 3-5 35, Green 8-13 4-4        |
| alies .     | 44 :       | 23         | .A57         | _                  | Olojuwon 8-14 4-10 20, Reid 7-13 3-3 18. I |
| sh          | 37         | 30         | <b>.5</b> 52 | 7                  | hounds: Houston &2 (Oldjuwen 11); Utah     |

MSION 53 14 .791 ~ 41 26 .612 12 34 34 .500 19½ 34 .35 .493 26 24 43 .358 29 11 54 .149 41 Autilin 9-13 8-7 28, Hispins 10-15 3-4 22; Ad-cms 9-22 5-6 21, Sanders 9-18 2-2 20, Reboseds: Golden State 47 (L. Smith 11); Phoenix 51 (Nance 10). Assists: Golden State 25 (Floyd 9); Phoenix 25 (Humphries 11). Chicago Sacramente 21 22 35 19—77

FRIDAY'S RESULTS PRIDAT'S RESULTS

Deover 22 18 21 25—106

Philiadelphia 21 31 27 25—116

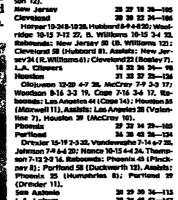
Borkley 10-16 6-7 26. Wingsta 7-14 13-25;

Rodigh 13,26-3-5 29, Rasawasser 7-14 3-4-17.

Robotads; Denver 50 (Rasawasser 12); Philipielphio 61 (Borkley 25), Assists: Denver 26

25 29 29 19— 97 33 24 29 28—114 All vacules of (Reynolds 9): Atlanta 65 (Wil-kins 16). Assists: Mitwopker 21 (Locas 9); Atlanta 27 (Rivers 11). Sapitle 27 32 22 28—188 Boston 27 32 23 23—112

Bird 15-28 19-10 42, Parish 10-17 64 20, D. Johnson 8-14 3-3 20; Ellis 10-17 5-5 31, Chambers 11-29 7-8 30, Rebeends: Scottie 52 (Chambers, Lister 13); Boston 52 (Bird 12). Azalete: Seattle 23 (McMillan 7); Boston 29 (D. Johnson 12).



Scott 18-126-022, Green 6-169-1221: Berry 10-21 6-8 26, Sundvold 7-12 0-8 17. Rebounds: San Antonia 33 (Nealy 8): Las Angelas 67 (Great 7). Assists: Son Antonio 34 (Nealy, Robert-191. Sundvoid 5) : Los Angeles 42 (Johnson 11), SATURDAY'S RESULTS Indiana
Person 7-19 1-1 16, Silpomovich 5-11 6-8 id.; J.
Williams 8-12 8-6 16, Horner 6-16 2-4 14. Rebounds; Cleveland 46 (Daugherly, Horner 9);
Indians 55 (Silponovich 13), Assists: Cleveland 23 (Daugherly 8); Indiana 22 (Person 5).

Stenmark, at 31 an eight-time cup slalom titlist, did not seem dis-

Boiley 13), Assists: Houston 11) (Olailwen, Johnson 4): Utah 34 (Green 9), Golden State Phoenix Aullin 9-13 8-7 28, Hispains 10-15 3-4 22; Ad-oms 9-22 5-6 23, Sanders 9-18-2-20, Rebounds:

NCAA Tournament EAST REGIONAL Championship March 21, at Lovisville, Ker dence 98, Georgetown 73

Chicago St. Louis

MIDWEST REGIONAL Morch 29, of Cinchnool March 22, of Cladar 7-4, vs. Louisiana Sta

WEST REGIONAL March 28, at Seattle eva 93, Oklahoma 91, OT evado-Las Vesas 92, Wyoming 78 March 22 at Seattle l os Vegos, 36-1, vs. lowg, 30-4

THE FINAL FOLIS (At New Original) Sentificuls, March 28 Syrocuse, 304, vs. Provisience, 254 Indiana or vs. Nevado-Las Vegas ar NIT Tournament

QUARTERFINALS (Merch 21) Southern Mississippi 95, Vanderbilt 26 Nebroska 21, Washington 76 Lo Salle 70, Illinois 25, 50 Arkonsas-Little Rock 80, California 73 (March 24. at New York)

(March 26 of New York) **ESCORTS & GUIDES** 

La Saile, 19-12, vs. Arkantas-Little Rock, 26-7 Cauthern Mississippi, 21-11, vs. Nebraska, 26-11 Denver 35 29 26 29—117 Weshington 27 24 31 25—157 Cattedge 11-16 7-9 29, J. Malone 8-22 4-6 22; Enelish 15-26 7-7 37, Lever 13-7 3-7 29, Re-heurads: Denver 31 (Lever 13); Wash-(Bel 14), Assista: Denver 23 (Lever 11); Wash-INTERNATIONAL

**ESCORT** 

SERVICE USA & WORLDWIDE

#### Hockey

## on soal: Chicago (on Stefan) 4-13-12—29; Detroit (on Bannerman) 14-7-5—26. Philadelphia 8 1 1 8—2 Quebec 8 1 1 6—2 P. Stasthy (20), Lamberi (41: Propp (28), Crossman (9), Shalton soal: Philadelphia (on Malarchk) 8-9-10-3—30; Quebec (on Resch) 15-10-10—36. NHL Standings WALES CONFERENCE

My Islanders Washington NY Rangers Pilisburgh

CAMPBELL CONFERENCE

# FRIDAY'S RESULTS

Cote (10), A. Stastny (24); Courtnall (27), Clark (32), Osborne (20), Damphousse 17. Shots on goal: Montreal (on Barrassa 8—30; Buffalo (on Ray) 18-15-9—34.

Pittsburgh
Washington
Christlan (22), Gould 2 (20), Howarth (22);
Frowler (11), Wilson (2), Schmidt (1), Shots on gool; Pittsburgh (on Peeters) 6-10-4-20;
Washington (on Riggin) 7-9-8-24.

2 3 1-6
6 1 2-3

Edimonton
Bazek (14), Pestinski (15), Bullard 2 (29),
Sufer (8), Wilson (19); McClelland (11), Kurri
(32), Krushehryski (14), Shorts on good: Colorry (on Fuhr) 14-6-4—24; Edmonton (on Lemetin) 7-13-11--31. 0326-5

Petit (11), Smyl (16), Tanti 3 (38), Lowry (6); Howerchuk (45), Small 2 (21), Carivie 2 (13). Sacks as socil; Winnipess (on Brodeur) 12-18-12-8—34; Vancouver (on Reddick) 10-17-9-1—37. SATURDAY'S RESULTS

Boston 2 1 5-4 Neety (33), Simmer 2 (29), Neety (34), Linse-mon (14), Milbury (5), Bourgue (19), Middle-ton (27); Erickson (18), Carson 2 (31), McKen-na (11), Robitalite (40), Michalis (29), Shets on na (11), Robitalita (40), Nicholfs (29), Shoks en geal: Lea Angeles (on Romford) 17-14-7-35; Boston (on Melanson) 13-12-12-37, N.Y. Rampers 1 2 3-3 R.Y. Islanders 2 0 2-4 Marrow (3), Haansaa (6), La Fontaine 2 (34); Patrick (8), Giles (2), Grescher (6), Soots en geal: N.Y. Rampers (on Hruder) 4-124-25; N.Y. Islanders (on Vanblesbruck) 1-17-13-29.

Jorvis (8), Dinsen (35), Jorvis (9), Lowiess (22), Anderson (24); Bellows (23), Shots on goal; Minnesota (on Liut) 7-15-12—34; Hartlard (on Takko) 15-13-7-35. ood (5), Delorme (3), Burr (21), Shets

Loiselle (15), Broten (23); Glimsur 2 (33), Flockhort (15), Cavallial (15), Bennins (12). Hunter (34). Shots on good: New Jersey (on ry) 9-10-10-3-32; St. Louis (Chevrier

# **European Soccer**

ENGLISH FIRST DIVISION Chelsea 1, West Ham 6
Everion 2. Chariton 1
Manchester City 0. Newcastle 0
Norwich 0, Luton 0

Sheffield Wednesday 1, Manchester United 0 Southernpton 5, Aston Villa 0 Southampton 5, Aston VIIIa 0 Watford 2, Arsenal 0 Wimbledon 1, Queens Park 1

Points standings; Liverpool 67; Everton 6 Arsenat SS; Luton, Nottingham Forest 5 Tottenhom, Norwich S3; Coventry 49; Wa ford 44: Wimbledon, Chelsed 45: Queens Park schester United 41: Sheffleid Wei

Merichaster City, Leterater 30, Chot ton A Asion Villa 77; Newcostle 26. WEST GERMAN FIRST DIVISION Werder Bromen 1, Bor. Mönchenjadbock Bovern Munich 4, Norembers 8 Bover Leverkussen 8, Cologne 1 Bayer Verdingen 6, Schalke 6 Woldhof Marshelm 1, Fortuna Düs Bochum 3, Kaisersion

Eintrecht Frankfurt 1, Ha Eintracht Frankfuri 1, Hamburg 2: Points steadings: Boyern Munich 30; Hamburg 29; Bayer Leverkusen 26; Suffipart 25; Kolserslautern, Werder Bremen 24; Cologne 23; Borussio Dorimund, Nuremberg 22; Borussio Monchengladbach 21; Bayer Uerdingen, Bochum, Schalke 20; Welchef Monnheim 18; Eintracht Frankfurt 16; Homburg 12; Fortuna Dusseldori 10; Biau-Weiss Berlin 2.

17ALIAN FIRST DIVISION

Ascoll 1, Valence 8

Ascoli 1, Udinese 0 Algianta I, Verono 0 Aveiling B. Tacing 0

Insertina 1. Come \_ Romo 2. Ermoll 1 Sampdoria 2. Brescia B Petats standinas: Napoll 34; Roma 31; Infer Allan, Juventus 30; AC Allian 29; Verono. Sampdoria 25; Aveillao 21; Como, Torino 20; Empoll, Fiorentino, Ascoll 18; Brescio, Ala-

# Transition

**BASKETBALL** ter, on the Inj forward-center, to a 10-day contract.
PORTLAND—Placed Kenny Carr, for

## World Cup Skiing

MEN SLALOM

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STIFF DEFENSE - Gilberto Roman of Mexico landed a right to the jaw of Frank Cedeno of the Philippines during a 12-round defense of his World Boxing Council super flyweight title Friday in Mexicali, Mexico. Despite being knocked down in the second round and having his left eyebrow cut in the fourth, Roman won by unanimous decision.

## **Davis Cup Tennis** AFRICAN ZONE, SECOND ROUND

Ingian 19 (Whatley 1?). Allanta New York

(At Dekar, Sesepti) Sesepti 1. Algeria 8 Yave Do 4 64 62 LV and Doumbia def. Amier and tine, 6-3, 6-2, 8-4.

MEN'S TOURNAMENTS

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#### D. Wilkins 13-27 18-11 34, Wilmon 8-12-3-18; Tucker 9-28 8-8 18, Henderson 4-12-5-7 14, Re-bounds: Atlanta 58 (Lavingston 13): New York, SI (Henderson 8), Assishi: Affonta 19 Head office in New York 330 W, 56th St., N.Y.C. 10019 USA 212-765-7896 212-765-7754 Rivers ?); New York 18 (Henderson ?). MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Mambarships Available

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# Halston, Fashion Hostage

By Lisa Belkin New York Times Service

NEW YORK — Halston, the legend-ary fashion designer, sits in the twostory living room of his multimilliondollar town house, his face slicked with bronzing gel. He wears a black turtle-neck, black slacks and red blazer, the outfit that was his signature when he was the United States's foremost fashion designer. A fire fills the fireplace, white orchids fill the entry. Halston puffs a cigarette through an elegant white hold-

It is a scene that Halston has staged many times before, in better days. Days when he created clothes for Jacqueline Kennedy, Lauren Bacall, Liza Minnelli and Bianca Jagger.

Halston was the first American designer-celebrity. He was one of the first to define American fashion, taking the understated, casual, comfortable clothes that American women love and making them of the most luxurious and expensive of fabrics. But if his clothes brought him into the spotlight, it was his personality that kept him there. He had an air of the grand seigneur, an insistence that only the most expensive and exquisite things surround him.

Then he lost it. Halston, once an example of everything a designer could want, has become an example of everything a designer hopes to avoid. Although he ventures out from time to time and his face --- older, more wan and less cocky --is sometimes pictured in the society news. he is mostly a recluse in his home, virtually a prisoner of the business agreements he entered into in 1973.

The candles began to flicker when Halston signed the agreement that has since ruined his life. He owned Halston Limited, which produced a line of ready-towear clothes and custom-designed couture clothes. He had also entered into licensing agreements allowing other companies to manufacture and sell such products as shoes and handbags bearing his name. The practice is common in the fashion industry, and it has accelerated in the last decade. Licensees pay a design-er's company royalties of 5 percent to 7 percent of the money they make, wholesale, for products bearing the designer's

But Halston felt he needed a firm hand to keep his business on track, and he wanted an infusion of capital bigger than any license would bring in. He had in mind selling his whole business and himself along with it. He had been approached by representatives of Revlon and Chanel, ielt uncomfortable with of Norton Simon Inc., a conglomerate that wanted to create an expensive designer perfume to upgrade its image.

On Nov. 5, 1973, Norton Simon paid \$16 million for the ready-to-wear line, the couttire operation and the Halston trademark. This allowed Norton Simon to use the name Halston for products the designer did not create. Halston could not use his name on any design product without Norton Simon's consent. Halston felt secure with Mahoney and was willing to put the future in his hands.

Some trace the beginning of Halston's fall to the April night in 1977 when he first entered Studio 54. Halston met Steve Rubell, the brash young co-owner of the newly opened discotheque, on a Sunday, and told him of a birthday party he was throwing for Bianca Jagger the next day. Halston asked if he could bring some friends to the club afterward; Ru-bell said Studio 54 was closed Monday nights. Halston raised one eyebrow and said, "Well, open it."

Rubell did, and Halston became a reg-ular at the club. Until then he had regularly arrived at his office at 8 A.M. and stayed past midnight. But now he would be at Studio 54 "until 4 or 5 in the morning, so he'd come in around noon,' says Bill Dugan, who was Halston's assistant for 12 years. "At this point, the workroom had been there half a day

waiting for work." There was talk that Halston had developed a problem with drugs. He refuses to speak about the rumors. Most of his friends agreed that he was no stranger to drugs, but disagreed as to their effect on his ability to work. "Drugs ruined his life," says one friend of 20 years, who asked not to be identified. His friend Berry Berenson says, "It was the 1970s, everyone was taking drugs. It wasn't a big

In time Rubell served a prison term for tax evasion and Halston spent less time at Studio 54. But as one temptation faded, another took its place in the un-likely form of J.C. Penney, the chain of low-price department stores. Penney approached Norton Simon with the idea of line of inexpensive Halston clothes to be sold exclusively in its stores. Once again Halston was faced with a company that wanted to use his name to enhance

its image. Once again he agreed.

Almost from the moment the deal was announced on Sept. 20, 1982, it became obvious that Halston had taken on too much. He was, in effect, designing for dozens of subdivisions within Penney.

them, but found what he thought he His world began to collapse. In July needed in David J. Mahoney, chairman Bergdorf Goodman — the store that had given him his start and carried his label for 20 years — announced that it would no longer sell Halston clothes because the designer's association with Penney had diluted his cachet.

Worse, Norton Simon was acquired that month in a takeover by Esmark Inc., a conglomerate that sold food products, leotards and underwear. Donald P. Kelly, Esmark's chairman, eliminated the job held by Mahoney, Halston's friend and protector. Less than a year after Norton Simon had been acquired by Esmark, Esmark was acquired by the Beatrice Companies, then a publicly owned conglomerate. According to Halston, the years his business was owned by Beatrice were ones of constant acrimony. Beatrice eliminated niceties such as limousines that Halston had come to assume were his right. It forbade the sewing staff to make personal clothes for him or his friends. In July, 1984, Beatrice executives suggested that Halston take a vacation. While he was gone, he says, Beatrice officials began to disassemble his company. Much of his staff was dismissed, including Leslie Frowick, his niece who was working as his assistant. Halston was locked ont. He watched Beatrice dismantle Halston Enterprises. Beatrice kept only the fragrance and the line of clothes

sold at J.C. Penney. Until he sold his name Halston's life seemed a charmed one. Halston's love of fashion began with his grandmother's hats. By the time he was 7, she had to hide them lest her grandson tug at the feathers and poke through the veils. At the time he was Roy Halston Frowick, born April 23, 1932, in Des Moines, Iowa, the second of

He enrolled in Indiana University, left two years later, enrolled in the Chicago Art Institute, but attended for only two semesters. He peddled hats at Chicago's Ambassador Hotel beauty salon. His first client was Fran Allison of "Kukla, Fran and Ollie," and within months he was creating hats for Kim Novak, Hedda Hopper, Deborah Kerr and Shirley Booth.

Halston collected people and was always generous to those he considered friends. His crowd included Andy Warhol, Joel Schumacher, the jewelry designer Elsa Peretti, the model Marissa Berenson, Berry's sister, the illustrator Joe Eula. These days, though, "there really isn't much to celebrate," he says, when asked why he has stopped throwing his lavish parties.

But he may be closer to one. Since last



Halston in his New York office before the fall.

April there has been a new series of corporate maneuvers and Halston wound up with Revion. Halston is now negotiat-

one of the questions on the table is whether he will once again design. Nearly all his creations in the last two years were costumes, created without fee for Martha Graham's Dance Company. Revion officials say they would like to find a niche for Halston, but stress they are not responsible for his turbulent past. Sol Levine, president of Revion Inc., says: "All the other companies bought his company for other reasons. They wanted Wesson oil, they wanted Avis. The cosmetics business was something they didn't par-ticularly want at all. We acquired it because we want it"

The new ownership will work only "if Halston wants it to work," Levine says. "He has to meet us halfway."

Halston seems unsure about what he himself wants. "Obviously I want to do something, and I hope it's better than anything I've done before," he says.

Many in the fashion industry say they hope the "something" includes a return

But others question whether he can ever successfully design again. "Toward the end, his fashions were getting too strange, he was trying too hard." Ellin Saltzman, fashion director of Saks Fifth Avenue. "He would have a lot to prove if he started over again."

"It's a tragedy," says his friend Schumacher, "He had great talent, he was a genius, he was a great great man." Then he winces. "Not was a great man, is a great man. Why do I talk about him in

## LANGUAGE

# The Lingo of the Deck

bulk of immigrants to the United States came by sea and brought the language of the sea ashore with

When sea language came ashore, it did what sailors often do: It changed to meet the new situation. For example, one sea expression in common shore use is "the devil to pay," but this is really only half the phrase. The entire original was the devil to pay and no pitch hot."
The "devil" was not Satan but the longest seam — just below the main deck, between two planks on

the vessel's hull — running from stem to stern without a break. "Pay" was the seaman's term for putting caulking into a seam and covering it with pitch. The only way to caulk that seem was for the chair, with, among other things, a bucket of hot pitch. In any kind of sea, this could be rough work. Even in port, it was difficult. And, of

work became harder. Thus, initially, "the devil to pay" described a difficult task, almost a much. punishment. Now, it describes a threat, with the outmoded pitch eliminated.

Another nautical term that has undergone a transformation is ly, what followed would be just as The chain was kept in a locker in 'shot" out of the locker ran smoothly after the anchor was let chain would run out just as

The initial meaning and today's meaning of "no room to swing a sails of the other vesset, wanted unarters — but the origins of the phrase pened several times during the recent America's Cup races. whip, the cat-o'-nine-tails, used to flog seamen for a variety of ofand sometimes, in the middle, all of which was designed to provide zion.

maximum pain with minimum ef-

TEW YORK — For hundreds of years — from Columbus until after World War II — the wast bulk of world War II — the wast grating on deck — giving the bosun plenty of "room to swing the cat" The (ikated New Falinational Pub

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on the victim's bare back.

After the War of 1812, flogging fell into disuse. But traditionally, the brutal punishment was admin istered on the Monday after the offense, leading to the expression blue Monday. When the cat was not in use, it

was kept in a bag. To "let the cal out of the bag," therefore, meant that someone was about to be flogged. Today, it means merely "to give away a secret." Contrary to the way it sounds,

mind your p's and q's" initial had nothing to do with the letters of the alphabet. It had to do with how much each seaman drank. At waterfront establishments, seamen could run up a tab to be paid as seaman to be lowered over the side they left. The pints were listed unof the vessel on a stage or bosun's der "p" and the quarts, under "q." chair, with, among other things, a master to custure that the seamen were sober enough to serve on the vessel. So, as they left the vessel for course, as the pitch cooled, the an evening of revelry, he would admonish each one to "mind your p's and q's"'- don't drink too

"Son of a gun" - now an appellation, or an interjection indicating surprise or annoyance - has an equally curious history. Because sailing voyages sometimes laster "first shot out of the locker." To three or four years, quite a lew day, this means "what happens sailors and some officers took their first." Initially, it meant that if womenfolk with them, Naturally, what happened first went smooth- pregnancies occurred and births at sea were not uncommon. Somesmooth. "Shot" referred not to a times, when a woman in labor was gun, but to a length of anchor chain having too difficult a time, she measuring 15 fathoms (90 feet). would be taken out to lie by the vessel's cannon, which was then the bows of the vessel. If the first fired to provide the necessary impetus.

Today, "take the wind out of his go, chances were that the rest of the sails" means to outdo someone, to get the better of someone. For sailors, it meant, literally, to put their vessel to windward of another ves-

Daugias Starr, a prefessor of jourfenses. It had nine strands, each 18 nalism at Texas A&M University, inches long and knotted at the ends wrote this column for The New York Times. William Safire is on vaca-

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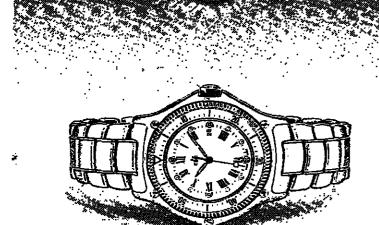
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